PRO CLB GLOBAL LIMITED
(FORMERLY KNOWN AS PROVESTMENT SERVICES LIMITED)
CIN: L74899DL1994PLC058964 GST NO. 07AAACP1326P1ZB
E-mail: cs@proclbglobal.com Telephone No. +91 9893342402
Website: www.proclbglobal.com

Date: 5th September, 2026

To,
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai-400001

ISIN: INE438C01010

SCRIP CODE: 540703 — PRO CLB GLOBAL LIMITED (formerly known as PROVESTMENT SERVICES LIMITED)

Sub: Submission of 32nd Annual Report for the Financial Year 2025-2026 in compliance with Regulation 34(1) of SEBI (LOOR) Regulations. 2015.

Dear Sir/Madam,

This has reference to captioned subject and in compliance with SEBI (Listing Obligations and Disclosure Requirements] Regulations, 2015, we are submitting herewith soft copy of 32nd Annual Report for the financial Year 2025 - 2026 in PDF format. In compliance with the relevant Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for FY 2025-26 has been sent to all the shareholders of the Company whose e-mail addresses are registered with the Company or Depository Participant(s)

Kindly take the same on record and acknowledge the receipt of the same.

Yours faithfully
For PRO CLB GLOBAL LIMITED

HEMANT KUMAR SHANTILAL MEHTA
Digitally signed by HEMANT KUMAR SHANTILAL MEHTA
Date: 2026.09.05 18:35:57 +05'30'

Hemant Shantilal Mehta
Director
DIN: 05303980

PRO CLB
Global Ltd.



ANNUAL REPORT 2025–2026

CORPORATE INFORMATION

Board of Directors & Key Managerial Personnel's (KMP)



01 Mr. Monil Navinchandra Vora

CEO

DIN/PAN AJPPV4024R

Appt. Date 15/01/2026



02 Mr. Hemant Shantilal Mehta

Director

DIN/PAN 05303980

Appt. Date 15/01/2026



03 Mr. Het Kalpeshkumar Shah

Director

DIN/PAN 11460553

Appt. Date 15/01/2026



04 Ms. Khushi Rajendra Bhatt

Director

DIN/PAN 06842484

Appt. Date 15/01/2026



05 Mrs. Bhavyata Dharmik Nagariya

CFO

DIN/PAN ATOPN0387J

Appt. Date 15/01/2026



06 Mr. Kalpesh Hasmukhbhai Vadodariya

Director

DIN/PAN 11526443

Appt. Date 18/02/2026



07 Ms. Pooja Upadhyay

Company Secretary

DIN/PAN AFZPU8612A

Appt. Date 18/02/2026



08 Mr. Satish Papnai

Director

DIN/PAN 11854938

Appt. Date 31/07/2026

CORPORATE INFORMATION

Board of Directors & Key Managerial Personnel's (KMP):

Name of the Director/KMP	DIN/PAN	Designation	Appt. Date	Cess. Date
Mr. Praveen Bhatia	00147498	Whole-time Director	26/08/1994	09/07/2025
Ms. Benu Sehgal	03556496	Director	30/09/2020	05/05/2025
Mr. Subhash Chander Kwatra	08635939	Director	30/09/2020	05/05/2025
Mr. Niraj Nirmalkumar Chamaria	02062351	Director	05/03/2025	16/01/2026
Mr. Amrit Nirmal Chamaria	AGIPC2125J	CFO	05/03/2025	21/04/2025
Ms. Deepika Rajput	AMUPD4639	Company Secretary	07/05/2008	08/07/2025
Mr. Manish Agrawal	01962004	Director	21/04/2025	16/01/2026
Ms. Yashvi Chaitanya Shah	08002543	Director	21/04/2025	16/01/2026
Mr. Vinod Nagappa Mendon	BEUPM3862	CFO	21/04/2025	12/01/2026
Mr. Amrit Nirmal Chamaria	02062349	Managing Director	11/07/2025	16/01/2026
Ms. Nupur Soni	ALYPC2915	Company Secretary	11/07/2025	01/01/2026

Statutory Auditors:

M/s. Shweta Jain & Co LLP
(Chartered Accountants)
Firm Registration No. 127673W/W101149
Add.: G-007, Om Sai Enclave, Near Gracious School,
Poonam Sagar, Mora Road (E), Thane-401107

Secretarial Auditor:

M/s Rohit Bhatia & Associates
(Company Secretaries)
Unique Code No.: S2021HR836700
Peer Review No.: 7194/2025
Add.: D-4, Basement, Jangpura Extension,
New Delhi-110014

Registrar and Transfer Agent (RTA):

Beetal financial computer services Private Limited
Add.: Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi-110062

Stock Exchange(s):

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
Stock Code: 540703
ISIN No: INE438C01010

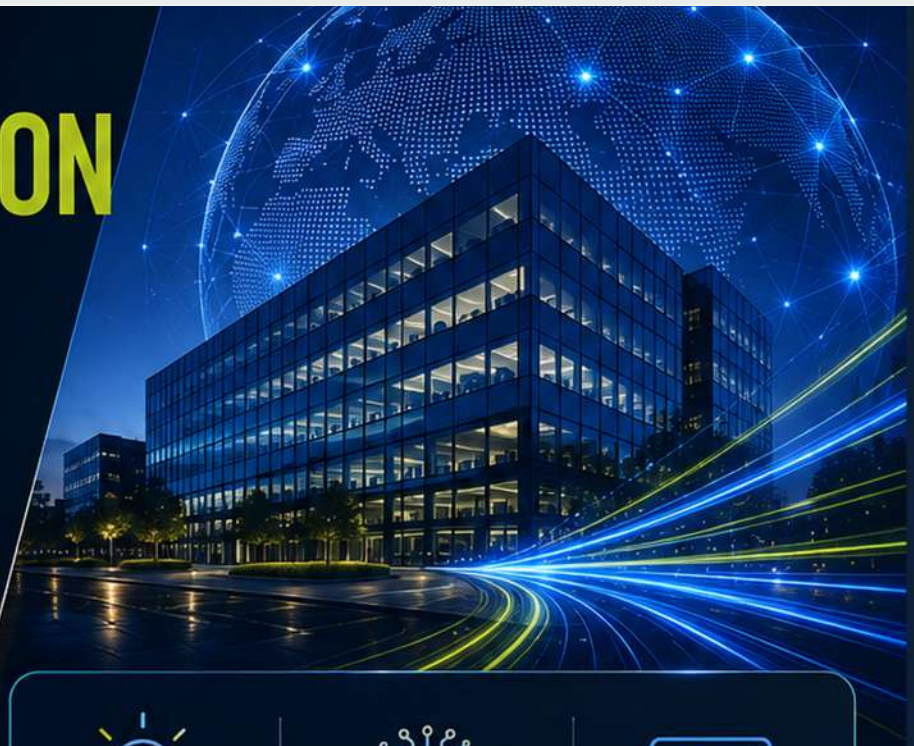
Bankers:

South Indian Bank

ACROSS THE PAGES

CONTENTS	PAGE NO.
Notice	05-18
Directors Report along with Annexure (From I to IX)	19-56
Auditor's Report	57-61
Balance Sheet	62
Statement of Profit & Loss Account	63
Cash Flow Statement	64-65
Statement of Changes in Equity	66
Notes to Financial Statement	67-82

COMPANY INTRODUCTION



PRO CLB GLOBAL LIMITED is a publicly listed company with a corporate journey dating back to **1994**.

Built on a foundation of experience and evolving with changing markets, the company is entering a new era focused on innovation, digital transformation, media, technology, logistics, and strategic business growth.

Through its growing business ecosystem—including Dream Media Network Pvt. Ltd., MyZec Logistics Private Limited, and K Globes Digital Media Pvt. Ltd.—**PRO CLB** aims to develop scalable, future-ready businesses while creating sustainable long-term value for its stakeholders.

INNOVATION
Driving ideas that create impact

DIGITAL TRANSFORMATION
Embracing technology for a smarter future

MEDIA
Telling stories that inform and inspire

TECHNOLOGY
Building intelligent and scalable solutions

LOGISTICS
Moving businesses forward with efficiency

STRATEGIC GROWTH
Creating sustainable value, together

OUR BUSINESS ECOSYSTEM

DREAM MEDIA NETWORK PVT. LTD.
Media that connects.
Stories that matter.

MYZEC LOGISTICS PRIVATE LIMITED
Logistics that delivers.
Partnerships that last.

K GLOBES DIGITAL MEDIA PVT. LTD.
Digital media. Real impact.
Future ready.

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;’ “ lff – 3+ ” – uu+ff –s +1 u+ff q –s 3+ o–z ”l ffu+ - 1 p +l) u3 x+ –s 3+ o–z ”l ffu+ ‘ y l ffl / +z +ff l ff) -) z uffu l u+ff’ x+ p 7 ‘l l z +ff) +) ’ l ff) +/ xl u+ff 77 –s . LU‘wu uff/ • l x/l u+ff i (u 1x– + + u+z +ff ’ +/ xl u+ff ; ‘l l z +ff) +) ’p l ff) 3+ ou1 xl u +) l 3+ y uffu –so–”– l + - lu)l +) -” ux qp p-” ux p p y l ; p _lff l p p y l ; p lff) (+1+z l + qp 3+ o–z ”l ff u ”– u)uff/ sl 1uu –s +z – + +2 – uff/ – u y +z l + uff + ”+1 –s 3+ l uff+ – l + lff l 1+) l 3+ - 6 y S– 3u ” ”– +p 3+ o–z ”l ff 3l +ff + +) uff – lff l / ++z +ff u3 o(w s– sl 1uu l uff/ – uff/ 3 – / 3 +x+1 –ffu l z +l ff pl 3+ l 3– u+) l / +ff1 3+ sl 1uu –s 1l uff/ –+ l l z +z l + uff/ +z – + +2 – uff/ +z l +xx l +ff + – uff/ –ff 3+)l + –s 3+ - 6 y ux l + ”– u)+) l o(w

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q’ 3+ + x 3l xx l +) +1x l +) –ff – ls+ 3+ - 6 y –s 3+ o–z ”l ff 3+ + x) +1x l +) l x–ff/ u3 3+ 1 uffu + +”– 3l xx l + ”x l 1+) –ff 3+ o–z ”l ff +l u+ 3 ” P ”–1x l / x–l l x1–z lff) –ff 3+ +l u+ –so(w u3uff 7q 3– s–z 3+ 1–ff1x u+ff –s - 6 y –s 3+ o–z ”l ff lff) 1–z z ffu l +) – 3+ –1W . 13l ff/ +

ffl 3+ - 6 y u l +uff/ 3+x) ” lff – 3+ y o- 1u1 xl 3 – / 3 o • - y p ”3 ull xl +ff) lff1+ –sy +z l + 3l l ++ff)u”+ff +) u3 lff) 3+ l +ff) lff1+ –s 3+ y +z l + 3 – / 3 o •- y uxx l + 1– ff +) s– 3+ ” ”– + –s +1W-ffuff/ 3+ – z ff) + +1 u+ff –s 3+ o–z ”l ffu+ - 1 p - 11–) uff/ x p 3+ sl 1uu s–

l””–ûf z+ff –s”– u+ uxff– l+l luxllx+ s– 3+-6y lff) 3+ff1+ 3+“ – S–z lff) - +ff)lff1+ xü l+ff– lffff+ +) – 3u 0–ul+ o–”–l+y+zl+‘ ’ ûff+ff)ûff/ – +ff) 3+u - 3–u+) +”+ +ff l u+‘ ’ l+ + + +) – +ff) l) x 1+ u+) 1–” –s 3+ l+lx– + u+) – +ff) x+/ulx+ 1lffff+) 1+ u+) + 1–” ‘ûff “(S S–z l’ –s 3+ L–l) + –x u-ff “– + –s - –ff+ - 3–u w+ +p+1p –/+3+ u3 l + +) ”+1uz+ff ulffl +‘ ’ –s 3+) x l 3–u+) +”+ +ff l u+‘ ’p L–l) + –x u-ff l 3–uûff/ 13 +”+ +ff l u+‘ ’ – l +ff) lff) –+ l 3+ -ffff lx 6+ff+ lxy++ûff/

’0–ul+ 1lxdf/ 3+-6y ” lff – +1u-ff –s 3+ o–z”lffu+ -1 +l) u3 3+ x+ slz+) 3++ ff)+ ul+ûff/ +ff –ffx ûff+x+1 –ffulz–)+ – 3– +y+zl+ 3– + +2zlux l))+ + l + +/u++) u3 3+ o–z”lff - – 3+ (+”– u– “l ulülff‘ ’ 3+ o–z”lff uxff– l+)u”l 13ûff/ ”3 ullx1–”u+ –s 13 0–ul+ –s-6y –lff y+zl+ y+zl+ l+ + +) – +/u+ ”)l+ 3+u+zluxl))+ + pûff +”+1 –s +x+1 –ffuls–x)ûff/ u3 3+ (+”– u– 3–/3 3+ 1–ff1+ ff+) (+”– u– “l ulülff lff) ûff +”+1 –s ”3 ullx3–x)ûff/ u3 -l s–x+ ûff/)+”–1+) + ûff xdf+ u3 3+ yûfu –so–”–l+-lu ‘yo-’ ou1xl 0–)l+) -”ux p lff) yo-ou1xl 0–)l+) (+1+zl+ qp l 1–” –s 3+0–ul+–s3u-6y ul luxllx+–ff 3+ +l u+–s 3+ o–z”lff l 3 ” P ”–1xl/x-llx1–zp +l u+ –s 3+ –1W. 13lff/+ 3++ 3+ 3l + –s 3+ o–z”lff l+xu+) u+ L. wuzu+) l l +ûf)ul lff) 3+-6y 0–ul+ ulx–l luxllx+–ff 3+ +l u+ o(w‘l/+ff1 s– ”–ụ)ûff/ 3+ +z–+ –ûff/ sl1uxu’ u+ +–ûff/ûf)ul 1–z

’ûff l11–)lff1+ u3 3+ll– +2z+ffu+ff+) yo-6+ff+lx ou1xl lff) .LUou1xl p”3 ullx1–”u+ –s 3+ Sûfllff1ulx l+z+ff ‘úff1x)ûff/ L–l) +”–p -)u– +”– – –3+)–1z+ff + u+) – l+ l l13+) 3++ u3’s– 3+ Sûfllff1ulx +l +ff)+) yl13p ” lff – +1u-ff –s 3+-1lff) 0–ul+1lxdf/ 3+-6y ” lff – +1u-ff –s 3+ -1 +l) u3 3+ x+ slz+) 3++ ff)+p 13 l+z+ff ûff1x)ûff/ 3+0–ul+–s-6y l+l+ûff/ +ff –ffx ûff+x+1 –ffulz–)+ – 3– +y+zl+ 3– +2zlux l))+ + l + +/u++) u3 3+o–z”lff - – 3+ (+”– u– “l ulülff‘ ’ 3+ o–z”lff uxff– l+)u”l 13ûff/ ”3 ullx1–”u+ –s 13 l+z+ff lff) 0–ul+–s-6y –lff y+zl+ y+zl+ l+ + +) – +/u+ ”)l+ 3+u+zluxl))+ + pûff +”+1 –s +x+1 –ffuls–x)ûff/ u3 3+ (+”– u– 3–/3 3+ 1–ff1+ ff+) (+”– u– “l ulülff lff) ûff +”+1 –s ”3 ullx3–x)ûff/ u3 -l s–x+ ûff/)+”–1+) + ûff xdf+ u3 3+ yûfu –so–”–l+-lu ‘yo-’ ou1xl 0–)l+) -”ux p lff)

)l+) (+1+zl+ qp pl 1–” –s 3+0–ul+–s3u -6y lx-ff/ u3-ffff lx+”– s– 3+ Sûfllff1ulx+l ;2 ullulx+–ff 3+ +l u+–s 3+o–z”lff l 3 ” P ”–1xl/x-llx1–zp +l u+ –s 3+ –1W. 13lff/+ 3++ 3+ 3l + –s 3+o–z”lff l+xu+) u+ L. wuzu+) l l +ûf)ul 1–z lff) 3+-6y 0–ul+ ulx–l luxllx+–ff 3+ +l u+–so(w‘l/+ff1 s– ”–ụ)ûff/ 3+ +2–ûff/ sl1uxu’ u+ 3 ” P +–ûff/ûf)ul 1–z

’y+zl+ 3–x)ûff/ 3l + ûf”3 ullxs–zl++ +) –l) u+lff 13lff/+ûf 3+u +/u++) l)) + p.zlux l)) + po–ff11 0zl+ lff) LIffW”l ul xl +1p– 3+ o–z”lff +/ul lff) 3l + lffs+ -/+ff ‘ -’pL++lxSûfllff1ulxlff) o–z” + + ul+ “ul+ wuzu+)p (+x8u l l++lxlk/zlux1–z – – 3+ o–z”lff l 3 ” P ”–1xl/x-llx1–z lff) lxl –+ 3+uS–xu+0zl+ ûf lxx1– +”–ff)+ff1+ u3 3+ o–z”lff lff) - y+zl+ 3–x)ûff/ 3l + ûf +x+1 –ffuls–z z +ff) 3+l) ul+ ll– 13lff/+ûf 3+u +/u++) l)) + p.zlux l)) + po–ff11 0zl+ lff) llffW”l ul xl – 3+u +”+1u+ (+”– u– “l ulülff lff) ff– – 3+o–z”lff

’ûff lxx1– +”–ff)+ff1+ u3 3+o–z”lff – u3 u 3l + lffs+ -/+ffpz+zl+ l+ + +) – –+ 3+us–xu+ff zl+ lff) ûf 1l + 3+ 3l + l+3+x) ûf 3+)+zl+ ulxu+) s–zp 3+ z –+ 3+u oxu+ff Uf 0zl+ lff) 3+u(“Uf 0zl+

7’ûff l11–)lff1+ u3 3+”– uu-ff –s +1u-ff –s 3+ -1 lff) ou1xl u+) l .LUpbs–z uz+ – uz+p y+zl+ 1lff l lux 3+ sl1uxu –sff–zûfll u-ff ûf +”+1 –s 3+ 3l + 3+x) l 3+z y+zl+ 3–3l + ff– + +/u++) 3+u ff–zûfll u-ff l + + +) – +/u+ 3+ lz+l lzuûf/ S–z 0– t2 Usl y+zl+)+u+ ––” – – 1lff1+x 3++l xu+ ff–zûfll u-ff lff) +1–)ls+ 3ff–zûfll u-ffp3+ 3+zl lzu 3+ lz+ ûf S–z 0– t27– S–z U 2pl 3+1l +zl l+ 3+ls–+z+ffu-ff+) s–z l+l luxllx+–ff 3+ +l u+ –s L++lx Sûfllff1ulx lff) o–z” + + ul+ “ul+ wuzu+) -xx 3+ 3l +3–x)+ l + + + +) – ”)l+ 3+u“-0 u3 3+u(+”– u– “l ulülff‘us 3l + l+ 3+x) ûf +x+1 –ffuls–z’lff) o–z”lff L++lxSûfllff1ulx lff) o–z” + + ul+ “ul+ wuzu+) ‘us 3l + l+ 3+x) ûf ”3 ullxs–z’l/lûf lxx 3+us–xu+ 3–x)ûff/

;’- ”+ +/ xl u-ff 7 –s 3+ wuûff/ +/ xl u-ff pl lz+ff)+)p +1 uu+ –s xu+) 1–z”lffu+ 1lff l+ lffs+ +) –ffx ûff)+zl+ ulxu+) s–z u3 + +1 s–z -”ux p ffp+1+” ûf 1l + –s + + +1+u+) s-lff z u u-ff– lff ”– uu-ff –s +1 uu+ ûf u+ –s 3u lff) –+xzûfll+lxxuWl –1ul+) u3 ”3 ullx 3l + lff) s–+l +–s”– s–x+z lffl/+z+ffpy+zl+ 3–x)ûff/ 3l + ûf ”3 ullxs–z l+ + + +) – 1–ff ụ+ 1–ff + ûf/ 3+u 3–x)ûff/ –)+zl+ ulxu+) s–z –l ux

3+ l +ff+ –s)+z l + ulxul u+ff 3ul3 l + y)+ – 3+ uff1x)+ +l xu y)u ‘ uff1+ l)uff/ u ”+ z u+) –ffx uff (+z l + ulxu+) S– z ’p +x+1 –ffu l lff s+p l uff/ uff lz ”) p ”+ +ff u+ff –s s–/+ +1 y +z l + 1l ff 1–ff l 1 3+ o–z ”l ff +/u l lff) 3l + lff s+ -/+ff u+ L++lx Sufl lff1ulx lff) o–z ” + + ul+ “ ul +

’ y +z l + l + + + +) – uff uz l + 13l ff/ + pus lff p ”+ luffuff/ – 3+u ffl z +p”– lxl)) + p+z luxl)) + p +x+”3–ff+ z –lux+ ff z l + p “ - 0p +/u + uff/ –s ff–z uffl u+ffp ”– + –s l – ff+ +/u l u+ffp LlffW y lff)l +)+lux p + 1p – 3+u (+”– u– “l ulü lff ‘(“ ’uff 1l + 3+ 3l + l +3+x) uff +x+1 –ffu ls–z lff) – 3+ +/u l uff 1l + 3+ 3l + l +3+x) uff ”3 ulx s–z p –uff/ 3+u s–x u+ ff z l + lff) +ff1x– uff/ 3+ +x+2 l + +) ””– uff/)–1 z +ff S 3+ py +z l + z l ff–+ 3l . LU3l z lff)l +) 3+ lz u u+ff –s“ - 0 l + + ”l ulü lff uff +1 uu+ z l W+

’ 3+ s–z l –s 3+ +/u + –sy +z l + ” + 1 ul +) l 3+ yo- ff)+ 3+ - 1 + u+ 3+ o–z ”l ff +/u l lff) 3l + lff s+ -/+ff – +1–) l))uu+ffl x)+lux –s y +z l + puff1x)uff/ 3+u “ - 0)+lux p+2z luxl)) + p llffW)+lux s– ”l z +ff –s)uu)+ff) +1 - s–z s– 1l ” uff/ l))uu+ffl x)+lux ux l + ”– u)+) ”–ff + + – l+z l)+ – - 3+ o–z ”l ff y +z l + 3–x) uff/ 3l + uff ”3 ulxs–z l + + + +) – lz u 3+ xx+) uff s–z – 3+ - uff ”3 ulxz –)+ y +z l + 3–x) uff/ 3l + uff +x+1 –ffu ls–z l + + + +) – lz u 3+)+lux – 3+u + ”+1u+(“ –ffx lff) ff– – 3+ o–z ”l ff – -

q’ – ””– 3+ 6 ++ff lffuu u+py +z l + 3– 3l + ff– + +/u ++) 3+u +z luxl)) + + l + + + +) – +/u + 3+ lz + u3 3+u (“ uff 1l + 3+ 3l + l + 3+x) l 3+z uff +x+1 –ffu ls–z lff) u3 3+ o–z ”l ff uff 1l + 3+ 3l + l +3+x) l 3+z uff ”3 ulxs–z

ffl uff1+ 3+ - 6y uxl + 3+x) 3 – /3 o uff l 11–) lff1+ u3 3+ ou1 xl p 3+ – + z l ”p ”– s–z lff) l +ff) lff1+ xü l + ff– l l13+) – 3u 0– ul+

L++lx Sufl lff1ulxi o–z ” + + ul+ ‘“ ’w) – o–z ”l ff + u 3l + l + xu +) u3 L–z l l –1W. 13l ff/ + w) ‘L .’

3+ o–z ”l ff 3l +ff – lxx u z +z l + lff +z lux u3 +s+ +ff1+ – 3+ . LU l +l uff/ 1u1 xl 0– . LUt • yU (-yL “ oU ;;)l +)P) 0– +z l + p p 3+ +uff 3+ o–z ”l ff u + u+) – –l uff 3+ 1–” –s“ lff ol)pLlffW)+lux po–ff l 1)+lux p ulffl + lff) 0–z uffl u+ff s–z lxx 3l +3–x)+ 3–x) uff/ 3l + –s 3+ o–z ”l ff uff ”3 ulx s–z - ”+ – +1–)p – “ - 0pLlffW)+lux po–ff l 1)+lux lff) 0–z uffl u+ff l +ff– ”)l +) uff – +1–)

+ + + – – vuff)x +ff) 3+) x xx+) s–z U 2 ”– u)uff/ 3+)+lux –s“ - 0pl olff1+x+) o3+ + lff) o–ff l 1 (+lux ‘u+ -)) + py –lux+ 0– lff) . 2z lux U)’ lx–ff/ u3 l) x xx+) uff S–z t 2 ‘S– 0–z uffl u+ff’ – S–z t 2 7 ‘S– olff1+xl u+ff – l ul u+ff o3lff/ + uff 0–z uffl u+ff’ – S–z U 2 ‘(+1x l u+ff – –” – –s 0–z uffl u+ff’) x lffff+ +) u3 3+ lffff lx +”– pl 3+ lz +u + u+) l ”+ . LU1u1 xl z +ff u+ff+) ll – +ps– l 3– uuff/ - – ”)l +“ - 0 lff) v o)+lux l 1 – lxx 3+ s–x u+ –s 3+ 3–x)+ z lffl/+) l u 3+ S–z U 2 lff) S–z U 2 l +l uxl lx+l 3+ +l u+ –s 3+ 1–z ”l ff

– l + s 3+ + + +) – +ff) 3+ + u+))+lux)–1 z +ff +u3+ – o–z ”l ff l u +/u ++) – 1+ – – 3+ o–z ”l ff +/u l i 3l + lff s+ -/+ff ‘ -’ 3+ -))+ s– 3+ o– + ”–ff) +ff1+ u z +ff u+ff+) l +x– s– – +s+ +ff1+P

l // t Vr ” M	l // t V l
–p “ – owL 6x–l lxwuz u+) ‘S–z + x Wff– ff l “ – + z +ff + ul + w)’ ;p UUU) Sx—p -//l lx “ xl lp +1 – 2 7p –3ufup (+x3u2 q; “ 3 0 – P ffi ffi ;ffi77 . z luP 1 k ” –1xl /x–l lx1–z	–p L++lx Sufl lff1ulx i o–z ” + + ul+ ‘“ ’w) L++lx t – +p) Sx—p ffffi y l)lff/up L+3uff) w–1lx 3–”” uff/ o+ff+p 0+l (l)l t l W3)l y lff)up0+ (+x3u2 “ 3 0 – 2 ffffi q 2q . z luPL++lx lk /z lux1–z

6t” Mt ,Mff M, V 0Mt s

u3 3+ luz –s 1 luff/ sl)lff) z lffü xl u+ff uWuff ”3 ulx lff s+ –s +1 uu+ p . LU 3l ff–u+) 3+ . LU ‘wu uff/ • lxu l u+ff lff) (u 1x– + + u+z +ff ’‘S– 3 - z +ff) z +ff’ +/ xl u+ff p q –ff _ ff+ qp q – ”+ z u lff s+ –sxu +) +1 uu+ –ffx uff 3+)+z l + ulxu+) s–z u3 l)+”– u– uff u+ –s 3+ ll – + lff) 3+ uff3+ +ff l +ff+ –s3–x) uff/ 3l + uff +x+1 –ffu ls–z p + /+ 3+ 3l +3–x)+ 3–x) uff/ 3l + uff ”3 ulxs–z – –” s–)+z l + ulxu l u+ff

uff 1l + –s lff + u+ +/l)uff/ 3+ - ffff lx +”– pz +z l + z l u+ – 1 k ” –1xl /x–l lx1–z – +1+u+ lff +z lux + ”–ff + y +z l +)+ uuff/ lff uffs–z l u+ff +xl uff/ – 3+

ffIff1ulx l +z +ff l 3+ z ++ uff/ l + + + +) – u+ – l x+l +ff ‘ ’) l l +s– + 3+ z ++ uff/ – +ffIl x+ – W+” 3+ uffs– z l u–ff +l)

- l +z +ff ” lff – +1 u–ff ‘ ’ –s 3+ o–z ”lffu+ - 1p +xl uff/ – 1+ luff ”+1ulxl uff+ – l + lff l 1+) l 3+ - ffff lx 6 +ff+ l x y ++ uff/ u lffff+ +) 3+ + – - xx)–1 z +ff +s+ +) – uff 3+ l 11–z ”lff uff/ ff– ul+ lff) 3+ + ”xlffl – l +z +ff 3l xxl + –”+ff s– uff ”+1 u–ff l 3+ +/ u + +) • 1+ –s 3+ o–z ”lff) uff/ l uff+ 3– + 1+” –ff 3–x) l p ” – lff) uff1x) uff/ 3+) l + –s 3+ - ffff lx6 +ff+ l xy ++ uff/

T“ T T• –’ w r T

– Uff o–z ”xulff1+ u3 ” – uu–ff –s +1 u–ff q –s 3+ o–z ”lffu+ - 1p lff) x+ –s 3+ o–z ”lffu+ ‘y lffl / +z +ff lff) -) z ufu l u–ff’ x+ p 7 l l u +) l 3+ o–z ”lffu+ ‘y lffl / +z +ff lff) -) z ufu l u–ff’ - z +ff) z +ff x+ p ; lff) +/ xl u–ff 77 –s 3+ . LU ‘wu uff/ • l xul u–ff lff) (u1x– + + u+z +ff ’ +/ xl u–ff p ; p 3+ o–z ”lff u ”x+l +) – ” – u) + y +z l + l sl1uu – + + 1u + 3+u u/3 +x+1 –ffull xx 3 – / 3 +x+1 –ffull – uff/ + ul+ sl1uu l lff/ +) l o+ff l x (+”– u– + ul+ 9ff) ul O wuz u+) ‘o (w’ 3+ sl1uu s– – uff/ 3 – / 3 l l xx– ”l ”+ uxl x – l + z l) + l lull x+ l - 6y lff) z +z l + l +ff) uff/ 3+ - 6y p 3– 3l + l x+l) 1l 3+u – + l +z – + +2 – uff/ ”u+ – 3+ - 6y z l l +ff) 3+ - 6y l 3l xx ff– l + +ff ux+) – 1l 3+u – + l / luff 3+ uff 1u–ff s– +2 – uff/ l + l ffff+ +) – 3+ ff– ul+

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— 3+ y +z l + 3– 3l + 1l 3+u – + l +z – + +2 – uff/ ”u+ – 3+ - 6y z l l x – l +ff) lff) ”l ulu’ l + uff 3+ - 6y l 3l xxff– l + +ff ux+) – 1l 3+u – +

– 3+ L–l) u) + u + –x u–ff ”l +) –ff +” +z l + ; p 3l + l ++ff l ””–uff +) y –3u L3l u i - –1ul + p“ l 1 ulUff/ o–z ”lff +1 + l u+ p – l 1 l 3+ 1 ufu + – 1 ufu + 3+ +z – + +2 – uff/ ” –1+ uff l 11–) lff1+ u3 3+ xl uff l sl u lff) lff ”l +ff z lffff+ 3+ 1 ufu + 3l xx uz z +) ul +x ls+ 3+ 1–ff1x u–ff –s – uff/ l 3+ - 6y p 1– ff 3+ – + 1l l 3+ z ++ uff/ p 3+ +ls+ ffIx–1W 3+ – + 1l 3 – / 3 +z – + +2 – uff/ uff 3+ ” + +ff1+ –sl x+l – uff+ + ff– uff 3+ +z ”x+ z +ff –s 3+ o–z ”lff lff) z lW+pff– xl + 3l ff ‘ –’) l –s 3+ 1–ff1x u–ff –s 3+ y ++ uff/ pl 1–ff –x) l +) 1 ufu + +”– –s 3+ – lx – + 1l uff sl – – l / luff pus lff ps– 3 u3 – 3+ o3l uz lff –s 3+ o–z ”lff – lff ”+ –ff l 3– u+) l 3uz uff uuff/ lff) 3+ + x 3l xxl +) +1xl +) l 3+ o3l uz lff – lff ”+ –ff l 3– u+) l 3uz 3+ +ls+ 3+ + x) +1xl +) lx–ff/ u3 3+ 1 ufu + +”– 3l xx l + ”xl 1+) –ff 3+ +l u+ –s 3+ o–z ”lff 3 ” P ” –1xl / x–l l x1–z –ff 3+ +l u+ –s o (w uz z +) ul +x ls+ 3+) +1xl l u–ff –s + x l 3+ o3l uz lff – lff ”+ –ff l 3– u+) l 3uz uff uuff/ 3+ + x 3l xxl x – l + s– l) +) – 3+ –1W+ 13l ff/ + 3+ + 3+ 3l + –so–z ”lff l + xu +)

. 2 – uff/ ” + u–) l +/ uff –ff ff) l p ffi ‘ ffi l z U ’ lff) +ff) –ff +) l ffi ffi ‘ ; P ”z U ’ (uff/ 3u ” + u–) p 3l +3–x) + –s 3+ o–z ”lff p3–x) uff/ 3l + +u3+ uff ”3 ull x s– z – uff) +z l + ulxu +) s– z p z l 1l 3+u – + +x+1 –ffull xx 3+ +2 – uff/ z –) x+ 3l xxl +) ull x+) l o (ws– – uff/ 3+ +ls+ • ff1+ 3+ – + –ff l + –x u–ff u 1l l 3+ 3l +3–x) + p 3+ 3l +3–x) + 3l xxff– l + l xx– +) – 13l ff/ + u l + +ff x

– 3+ z lffff+ lff) ” –1+ –s +z – + +2 – uff/ l + l ff) + P

3+ uff 1u–ff s– 3l +3–x) + – uff/ +x+1 –ffull xx l + l ff) + P

t P- 11+ 3 – / 3 (+”– u– u+ o (w 0 (w +2 – uff/ +z uff 1l + –s uff) u u) l x 3l +3–x) + 3–x) uff/ 3l + uff) +z l z –) +

t P- 11+ 3 – / 3 o (w +2 – uff/ +z uff 1l + –s 3l +3–x) + 3–x) uff/ 3l + uff ”3 ull x z –) + lff) ff–ff2 uff) u u) l x 3l +3–x) + uff) +z l z –) +

‘u 3+ – uff/ ” + u–) l +/ uff –ff ff) l p 3 +” +z l + p lff) ux+ff) –ff +) l p ffi3 +” +z l + p y +z l + 1l ff – + s–z ffP l z – ; P ”z (uff/ 3u ” + u–) 3l +3–x) + –s 3+ o–z ”lff p 3–x) uff/ 3l + +u3+ uff ”3 ull x s– z – uff) +z l + ulxu +) s– z p l –ff 3+ 1 2–) l + +) ff+) l p) +” +z l + p z l 1l 3+u – + +x+1 –ffull xx 3+ +2 – uff/ z –) x+ 3l xxl +) ull x+) l o (ws– – uff/ 3+ +ls+

‘uù 3l +3–x)+ 3–3l +lx+l) –+) ”u+ – 3+z ++uff/)l + – x) ff– l+ +ffux+) – –+l 3+z ++uff/ +ff +

‘uù“ lff – .LUou1 xl 0– .LUt• oS(oy(oU“ 7)l +) ffi p ff)+ +/ xlu–ff 77–s +1 uu+ lff) . 13lff/+L–l) –suff)ul ‘wuuff/ •lxul u–ff lff) (u1x– + + u+z +ff ’ +/ xlu–ff p ;pxu+) +ffuu+ l + + u+) – ”–ú)+ +z–+ +2–uff/ sl1uu –u 3l +3–x)+ puff +”+1 –slxx 3l +3–x)+ +–x u–ff t– ++pu 3l l++ff–l + +) 3l 3+”l ulúl u–ffl 3+”lxul ff–ff2uff u u–ffl x 3l +3–x)+ +lux 3l +3–x)+ u l lff+/xulux+x+ +x

o +ffxp 3+ + l + z xúlx+ +2–uff/ + ul+ ”–ú)+ ‘. “ ’ ”–ú)uff/ +2–uff/ sl1uu –xu+) +ffuu+ uff Uff)ul 3u ff+1+ ul + +/u l u–ff –ff l u+ . “ lff) zluff+ffllff1+ –sz xúlx+ + Uú lff) ”l –) l 3+ 3l +3–x)+

Uff–)+ – uff1+l + 3+ + 1u+ff1 –s 3+ –uff/ ”–1+ p ” lff – l ”lxul 1–ff xl u–ffpu 3l l++ff)+1ú+) – +ffllx+ +2–uff/ –lxx 3+)+zl l11– ff 3–x)+ pl l –s l uff/x+ x–/uff 1+)+ffulxp 3–/3 3+u)+zl l11– ff +l u+ –s(+”–u–u+ (+”–u– “l ulúlff (+zl l11– ff 3–x)+ – x) l+llx+ –1l 3+u –+ u3– 3l uff/ – +/u+ l/luff u3 3+. “ p 3+ +l pff– –ffx sl1uul uff/ +lzx+ l 3+ffuul u–ffl lx–+ff3lff1uff/ +l + lff) 1–ff +ffu+ff1+ –s”l ulúl uff/ uff +2–uff/ ”–1+

t P-11+ 3–/3(+”–u–u+ o(w0 (w+2–uff/ +z uff 1l +–suff)uú) lx 3l +3–x)+ 3–x)uff/ 3l + uff)+zl z–)+

‘u’ Uff +z –s .LU1u1 xl ff– .LUt• oS(oy(oU“ 7)l +) (+1+zl + ffp –ff +2–uff/ sl1uu ”–ú)+) l wu+) o–z”lffu+ p Uff)uú) lx 3l +3–x)+ 3–x)uff/ +1 uu+ uff)+zl z–)+ l + lxx+) – –+ 3–/3 3+u)+zl l11– ff zlufflufl+) u3(+”–u–u+ lff) (+”–u– “l ulúlff 3l +3–x)+ l+l)u+) – ”)l + 3+uz–lux+ ff zl+ lff) +zlúxU uff 3+u)+zl l11– ff uff–)+ –l11+ +2–uff/ sl1uu

“ lff –ll–+lú .LUou1 xl pw–/uffz+3–) s– +2–uff/ lff) V–ufuff/ u lxz++uff/ s– Uff)uú) lx 3l +3–x)+ 3–x)uff/ +1 uu+ uff(+zl z–)+o(w0 (wu/u+ffl+x– P

–/,,/ Mff 0Mt0 fft 0 ff,x tS ,,t , 6t”M” /t ,0r6 z6t ,

’ + 3–3l +–”+) s– o(w.l u.l u+ sl1uup1lff x–/uff 3–/3 3+u+ u uff/ + ú) lff) ”l –) •”u–ff uxl+zl)+l lullx+ – +l13+2–uff/ ”l/+ u3– lff s 3+ l 3+ffuul u–ff 3+ + –x–/uff –.l u.l u+ l+ + + +) – uu1) x +l u+ 1) xdf)ul 1–z lff) 1xulW–ffx–/ufful–ffiy .l u0+ ‘–W–ff’ ll

’-s+ 11+ sxx–/uff 3+.l u.l u+ + uxl+llx+ – ++3++2–uff/ –”u–ff s– +xulux+1–z”lffu+ 3++3+ +–uff/ u uff”–/+ l ”+ 3+uffs–zlu–ff”–ú)+) l 1–z”lff •ff1xulWdf/ 3++–uff/ –”u–ffp 3+ + uxl+ llx+ – ++2–uff/ ”l/+–s3++2–uff/ + ul+”–ú)+ s– 1l uff/ – –+) uff/ 3+ +z–++2–uff/ ”+u+) – V–ufuff/ u lxz++uff/ i –uff/) uff/ 3+z++uff/ -))uu–ffllxxp 3++u lx– xdfW”–ú)+) – l11+ 3+ +z –slxx+2–uff/ + ul+“–ú)+ p – 3l 3+ + 1lff uu 3++2–uff/ + ul+”–ú)+ +l u+)u+1x

’ ls 3+ + u ff– +/u++) s– .l u.l u+ p–”u–ff – +/u+ u l lullx+l 1) x +l u+ 1) xdf)ul 1–z lff) 1xulW–ffx–/uffiy .l u0+ ‘–W–ff’ ll lff) 3+ff1xulW –ff +/u l u–ff–”u–ff

7’-x+ ffl u+xp 3+ + 1lff)u+1x l11+ +2–uff/ ”l/+l ”–ú)uff/ (+zl -11– ff 0 zl+ lff) “-00– s–z l +2 –uff/ xdfWl lullx+ –ff 1) xdf)ul 1–z 3–z+”l/+ 3+ +z uxl 3+ffull+3+ + l +ff)uff/ • “ –ff +/u++) y–lux+ i .zlux l +1–)+) uff 3+ (+zl -11– ff -s+ 11+ sxl 3+ffull u–ffp + uxl+llx+ – ++3++2–uff/ –”u–ff 3++3++–uff/ u uff”–/+ lff) lx–llx+–)u+1x l11+ 3+ +z –slxx+2–uff/ + ul+“–ú)+

–/,,/ Mff 0Mt0 fft 0 ff,x tS ,,t , /t”M” /t ,0’ 6z6t ,

’ ls – l+lx+l) +/u++) s– 0 (w Uú+- sl1uup ”x+l + uu 3++2+ ul+ +l u+ –s0 (w •”+ff +l l– + l ”uff/ 3+ s–xx+ uff/ wP 3”P ++ ul+ ff)x1–z +u3+ –ffl “+ –ffl xo–z” + – –ffl z–lux+ •ff1+ 3+ 3–z+”l/+ –s+2+ ul+ u xl ff13+)p 1xulW–ff 3+ L+ff+ 1ulx• ff+ ul–ff ff)+ w–/uff 3ul3u l lullx+ ff)+ Uú+- +1u–ff - ff+ 1++ff ux–”+ff – ux3l + – +ff+ – + Uú lff) “l –) -s+ 11+ sxl 3+ffull u–ffp – uxl+llx+ – ++2–uff/ + ul+ oxulW–ff -11+ – +2–uff/ ff)+ +2–uff/ + ul+ lff) – uxl+llx+ – ++2–uff/ ”l/+ oxulW –ff 1–z”lff ffl z+– +2–uff/ + ul+”–ú)+ ffl z+lff) – uxl+ +)u+1+) – +2–uff/ + ul+”–ú)+ +l u+ s– 1l uff/ – –+) uff/ 3+ +z–++2–uff/ ”+u+) – V–ufuff/ u lxz++uff/ i –uff/) uff/ 3+z++uff/

’ ls 3+ + u ff– +/u++) s– Uú+- +2+ ul+ p–”u–ff – +/u+ u l lullx+l 3”P++ ul+ ff)x1–z +x+1 +/u+ •ffxdf+ s– Uú+- “–lx – 1xulWl 3”P ++ ul+ ff)x1–z +1 + +l Uú+l (u+1 +/V”

’ uu 3++2–uff/ +l u+ –s0 (w •”+ff +l l– + l ”uff/ 3+ s–xx+ uff/ wP 3”P + –uff/ ff)x1–z +u3+ –ffl “+ –ffl xo–z” + – –ffl z–lux+ •ff1+ 3+ 3–z+”l/+ –s+2+ ul+ u xl ff13+)p 1xulW–ff 3+ ul–ff w–/uff 3ul3 u l lullx+ ff)+ 3l +3–x)+ y+zl+ +1u–ff - ff+ 1++ff ux–”+ff – ux3l + – +ff+ – + Uú ‘u+ – u++ff)u/u)+zl l11– ff ff zl+ 3–x) u3 0 (w’p “l –)•“ lff) l

+ u 1l u-ff o–) + l 3– ff –ff 3+ 1 ++ff - s+ 11+ s x l 3+ff ul u-ffp – uxl + +) u+1 +) – 0 (w (+"– u– u+ 3+ +uff – 1l ff ++ +2 – uff/ "l / + oxdW–ff 1–z "l ff ffl z + – +2 – uff/ + ul + "– ų) + ffl z + l ff) – uxl + +) u+1 +) – +2 – uff/ + ul + "– ų) + +l u+ s– 1l uff/ – –+) uff/ 3+ +z – + +2 – uff/ "+ u+) – V-uffuff/ u l xz ++ uff/ i – uff/) uff/ 3+ z ++ uff/

7' S– • " l l +) x-/ uff – 1l ff 1xdW –ff 3 " P + + ul + ff) x1–z +1 + +l + – uff/ + – uff/ x-/ uff V" – uxx3l + – +ff + – q2) u/u (" Ų pq2) u/u u oxu-ff Ų p "- 0 0 – p + u 1l u-ff 1–) + l ff) / +ff+ l + • " . ff + 3+ • " +1+u +) –ff +/ u + +) +z l uxų z – l ux+ ff z l + l ff) 1xdW–ff x-/ uff - s+ 11+ s x l 3+ff ul u-ffp – uxl + +) u+1 +) – 0 (w (+"– u– u+ 3+ +uff – 1l ff ++ +2 – uff/ "l / + oxdW–ff 1–z "l ff ffl z + – +2 – uff/ + ul + "– ų) + ffl z + l ff) – uxl + +) u+1 +) – +2 – uff/ + ul + "– ų) + +l u+ s– 1l uff/ – –+) uff/ 3+ +z – + +2 – uff/ "+ u+) – V-uffuff/ u l xz ++ uff/ i – uff/) uff/ 3+ z ++ uff/

– / , ,/ Mff 0Mt0 fft 0 ff, x tS , ,t , / t" M " / t ffx, 0 x0 0t, 6t , M ,S, M 6

– 1l ff l x – x-/ uff uff/ 3+ x-/ uff 1 +) +ff ul x –s –) +z l l 11– ff 3 – / 3 – (+"– u– " l ul ü l ff +/ u + +) u3 0 (wo (ws– +2 – uff/ sl 1uxu - s+ 11+ s xx-/ uffp – uxx l + l l x+ – ++ +2 – uff/ –" u-ff • ff1+ – 1xdW–ff +2 – uff/ –" u-ffp – uxl + +) u+1 +) – 0 (wo (w (+"– u– u+ ls+ 11+ s x l 3+ff ul u-ffp 3+ +uff – 1l ff ++ +2 – uff/ s+l + oxdW–ff 1–z "l ff ffl z + – +2 – uff/ + ul + "– ų) + ffl z + l ff) – uxl + +) u+1 +) – +2 – uff/ + ul + "– ų) + +l u+ s– 1l uff/ – –+) uff/ 3+ +z – + +2 – uff/ "+ u+) – V-uffuff/ u l xz ++ uff/ i – uff/) uff/ 3+ z ++ uff/

–" M tsy +z l + 3– l + ffl l x+ – + u+ + Ų " l –) l + l) u +) – + S– / + + Ų l ff) S– / + " l –) –" u-ff l l uxl l x+ l l l – +z +ff u-ff +) +l u+

Ztff / t XV – / , ,/ Mff 0Mt0 fft 0 ff, x tS , ,t , / t" M " / t V M tS0 ,SMff, t tffMt / ffx, 0 x0 6t , , t r 6 z M / ' 6z

z x, t	Ztff / t X / t Mjff
uff) u ų) l x 3l +3–x) + 3–x) uff/ +1 uu+ uff (+z l z –) + u3 o (w	y +z l + sl 1uff/ l ff +13ffu l l x u + uff x-/ uff 1l ff 1–ff l 1 o (w 3+x') + W l +ff) uf/ l + + l 3+x') + W+ – uff/ k 1) xdf) u 1–z – 1–ff l 1 –xxs ++ ff– q ffffi
uff) u ų) l x 3l +3–x) + 3–x) uff/ +1 uu+ uff (+z l z –) + u3 0 (w	y +z l + sl 1uff/ l ff +13ffu l l x u + uff x-/ uff 1l ff 1–ff l 1 0 (w 3+x') + W l +ff) uf/ l + + l + – uff/ k ff) x1–z – 1l xx l P 2 7qq l ff) 2 7ffffi

t P- 11+ 3 – / 3 o (w +2 – uff/ +z uff 1l + –s 3l +3–x) + 3–x) uff/ 3l + uff "3 ul l x z –) + l ff) ff–ff2 uff) u ų) l x 3l +3–x) + uff) +z l z –) +

' ' w-/ uff z + 3–) s– +2 – uff/ l ff) V-uffuff/ u l xz ++ uff/ s– " 3 ul l x 3l +3–x) + l ff) 3l +3–x) + – 3+ 3l ff uff) u ų) l x3–x) uff/ uff (+z l s– z

' 3+ 3l +3–x) + 3– x) x-/ –ff – 3+ +2 – uff/ +l u+ + – uff/ uff) ul 1–z

' oxdW–ff 3l +3–x) + z –) x+

' 0 – +ff + – + Ų

l S– o (wP) u/u l +ff+ 1ul Ų p

l S– 0 (wPq o 3l l 1 + (" Ų s-xx– +) l q (u/u u oxu-ff Ų p

1 3l +3–x) + 3–x) uff/ 3l + uff " 3 ul l x S– z 3– x) +ff + S–xu- 0 z l + +/ u + +) u3 3+ o–z "l ff

7' 0 + +ff + 3+ Uzl l / + + u 1l u-ff l) u "x l +) l ff) oxdW–ff w-/ uff

;' Us – l + 3–x) uff/ 3l + uff) +z l s– z l ff) 3l) x-/ / +) –ff – + – uff/ uff) ul 1–z l ff) – +) –ff l ff +l xu+ +2 – uff/ –s l ff 1–z "l ff p 3+ff – + u uff/ "l –) u – l + +)

' Us – l + l 2uz + + s–xx– 3+ +" / u +ff l +x- P

u 0 ,SMff 0Mt0 fft M / 0t 0M , / , ,/ Mff 0Mt0 fft 0 ff, x 0Mt , 6t" M

l '	. ff + –) u/u l x' 3l 2ff z + ul K' - 0 u +) l Uff 1–z + l (+" l z +ff '- "" xdl l x+ s– l – 3) +z l 3l +3–x) + l +xx l "3 ul l x 3l +3–x) + ' 3l +3–x) + 3– 3l + ff– ") l +) 3+u "- 0 u3 3+ o–z "l ff (+"– u– " l ul ü l ff l + + + +) – + 3+ + +ff1+ ff z l + +ff l o–z "l ff - – 1–ff l 1 o–z "l ff -
6, ,/ t / oM X 6t Mjff 6Mt V o, 0 6 o	. ff + 3+ (uų) +ff) LI ffW (+ lux – (l + –s Lu 3 'uff)) z z s– z l ' l +1–) +) uff –) +z l l 11– ff – uff 3+ 1–z "l ff +1–) uff –) + – x-/ uff Us l – 3 3+) + l ux l + ff– +1–) +) u3 3+) +"– u– – 1–z "l ff p"x+l + +ff + 3+ z +z l + ų s–xu- ff z l + uff 3+ (uų) +ff) LI ffW) + l ux +x)

' ú - s+ +ff + uff/ 3+ +) + l ux l "" –" ul +xp 1xdW –ff Ly U l l

' uú 3l +3–x) + 3–x) uff/ 3l + uff "3 ul l x s– z ux 3+ff) u+1 x +l 13 3+ o–z "l ff +x+1 u-ff 1 ++ff t – + + p 3l +3–x) + 3–x) uff/ 3l + uff) +z l s– z ux ff– +l 13 " l –) o +l u-ff z +ff 3+ +uff 3+ l + + u+) –

z lff)l – ux +ff+ 3+u x–/uff "l –) uff 3+ ff+ "l –) +x) vuff)x ff–+ 3l 3u "l –) u –l+lx– +) l 3+)+z l 3–x)+ s– –uff/ s– + –x u-ff –slff –3+ 1–z "lff –ff 3ul3 3+ l +xulux+ – –+p" –u,+) 3l 1–z "lff –" s– +2–uff/ 3–/3o(w"xl s–z Uu –ff/x +1–zz+ff)+) ff– – 3l + – "l –) u3 lff –3+ "+ –ff lff) lW- z– 1l + – W+" – "l –) 1–ff)+ffulx

'uuù S– 3l +3–x)+ 3–x)uff/ 3l + uff "3 ullxs–zp 3+)+lux 1lffl+ +) –ffx s– +2–uff/ –ff 3+ + –x u-ff 1–ffluff+) uff 3u 0–ul+

'u' oxulW–ff 3+. 0s– 3+ +x+lffy " –owL 6x–llx wuzu+) –ff 3ul3 – 13—— + – –+

' '•ff 3+ –uff/ "l/+p – ux ++ .•w U0 (. o U U0 lff) l/luff 3+ lz+–"u-ff . 0• s– –uff/ +x-1 3+ –"u-ff . – 0• l)+u+) 3+ –"u-ff . uz"xu+ 3l – l +ff – 3+ + –x u-ff lff) –"u-ff 0• uz"xu+ 3l –)u +ff – 3+ + –x u-ff

'ú oxulW–ff 3+ .•w U0 SUw. wU0v us – u3 – u+ 3+ +ffu+ + –x u-ff)+lux

'uù-s+ +x-1uff/ 3+ + –x u-ffp – 3l +)+1u,+) – –+ –ffp 1xulW–ff LyU - 1–ff zlu-ff l– ux l+)u"xl +) Us – u3 –1–ff z – –+p1xulW–ff •vp +x+ – 13lff/+ – –+p 1xulW–ff o-0o.w lff) l11–)uff/xz–)us – –+

'uuù•ff1+ – o•0SUy – –+ –ff 3+ + –x u-ffp – uxff– l+lx+ +) –z–)us – –+

'u' – 1lfflx–lW-l" uff –s 3+ –+ 1l l 1xulWuff/ –ff oxulW3+ + –" uff –" u-ff –ff 3+ –uff/ "l/+

' 'Us l)+zl 111– ff 3–x)+ 3l s–/– +ff 3+ x–/uff "l –) 3+ff .ff+ 3+ + U(lff) 3+ uzl/+ +u1l u-ff 1–)+lff) 1xulW–ff S–/– "l –) i +ff+ 3+)+lux l "–z"+) l 3+ +z

'ú 3++ulx–lff–" u-ffIx" – uu-ff – "x–l) L "•-us lff "x–l)+)p 3ul3 uxl+zl)+l luxlux+ – 1 uffu+ s– +u1l u-ff

,, l//,, Mff uMS,ff V ' –/,,/ Mff 0Mt0 ff t M/r /,M u t" t ,x ff

0–ff2uff)uu) lx 3l +3–x)+ 'u+ –3+ 3lffuff)uu) lxpt Sp 0 U+1' lff) o –)uff l+ + u+) – x–/ –ff – + –uff/uff)ul 1–z lff) +/u+ 3+z +x+ uff 3+ o–"–l+ z–) x+

- 1lffff+) 1–" –s 3+ +/u l u-ff S–z l+luff/ 3+ lz" lff) uff –s 3+ +ffu 3–x) l+ +z lux+) – 3+x') + W+ –uff/k 1) xuff)ul 1–z

-s+ +1+uuff/ 3+x–/uff)+lux lo–z"xuff1+ + 3–x)l+ 1+l+) uff/ 3+ l)zuff x–/uff lff) "l –) 3+ o–z"xuff1+ + –x) l+llx+ –xuffW 3+ l11– ff' 's– 3ul3 3+ u3 – –+–ff

3+ xu –sl11– ff xuffW-) uff 3+ x–/uff uxl+zl""+) l –zlullxx i 1lffl+)+xuffWuff 1l +–slff –ff/ zl""uff/

Uuylff)l – 3lpl 1lffff+) 1–" –s 3+L–l) + –x u-ff lff) "– + –s- –ff+ '"•-' 3ul3 3+ 3l + u +) uff sl – –s 3+ o –)ulffpuslff p 3– x)l+ "x–l)+) uff "(S s–zl uff 3+ +z s– 3+ 1 uffu+ – +us 3+ lz+

-x+ffl u+x 0–ff Uff)uu) lx 3l +3–x)+ l + + u+) zlff)l – – +ff) 3+ +x+ lff L–l) + –x u-ff - 3–u x+ + +1 –/+3+ u3 l + +) "+1uz+ff uffl + –s 3+) x l 3–u+) uffl – 3–l+l 3–u+) – –+p – 3+ 1 uffu+ lff) – 3+ o–z"lff l 3+ +zlux l)) + u 1k" –1x/x–llx1–z pus 3+ 3l + –+) s–z uff)uu) lx ll i ff– "x–l)+) lz+uff 3+ o(w+2–uff/ +z s– 3+ 1 uffu+ – +us 3+ lz+

–' r –' u Zl TZ z6T l T'6–'w ZT lw" Z wZ r l " mT• –'w6 –'w"TT–'wl Tl '6T s

3+" –1+) +s– l +ff)uff/ z++uff/ i +2–uff/ –ff 3+)l –s 3+-6y u lz+l 3+uff 1u-ff z+ffu-ff+) ll–+ s– +2–uff/

3+xuffWs– o•-y –l +ff) z++uff/ uxl+l luxllx+ 3++ 3+. 0 –so–z"lff uxl+)u"xl +) ls+ 11+ sxx–/uff l "+ 3+uff 1u-ff z+ffu-ff+) ll–+ s– +2–uff/

3l +3–x)+ 3–3l + –+) 3–/3 +z–+ +2–uff/ uxl+ +xulux+ –l +ff) 3+z++uff/ t– + +p 3+ uxff– l+ +xulux+ – –+l 3+-6y

7 3l +3–x)+ l + +ff1– l/+) – V-uff 3+y++uff/ 3–/3 wl" –" U l) s–l+ + +"+u-ff1+

; S 3+ 3l +3–x)+ uxl+ + u+) – lx+ olz+l lff) + uff+ff+ u3 l/—) "++) – l –u, lff)u llff1+) uff/ 3+z++uff/

"x–l + ff–+ 3l "l ulu,lff o–ffff+1uff/ s–z y–lux+ (+ul+ – llx+ – 3–/3 wl" –" 1–ffff+1uff/ ul y–lux+t– "– zl + "+u-ff1+-)u- u,+– x–) + – Sx1 lu-ff uff 3+u + "+1u+ ff+ –W U u 3++s– + +1–zz+ff)+) – + llx+ u2Su– w-0o–ffff+1u-ff – zuul+lff Wuff) –sls–+lu,/xu13+

3l +3–x)+ 3– – x) xuW- – +" + 3+u u+ l W + u-ff) uff/ 3+z++uff/ zl +/u+ 3+z +x+ l l "+lW- l +ff)uff/ 3+u + + uff l) lff1+lx+l)l "u+ – z++uff/ z+ffu-ffuff/ 3+u ffl z+p)+zl l11– ff ff zl+ s–x+ ff zl+p+zlux,)pz–lux+ ff zl+ l '1–z"lff +zlux,)' 3+ 3l +3–x)+ 3–)–ff– u3 – "+lW) uff/ 3+-6y l 3l + +u+ zl +ff) 3+u

+u- uff l) lff1+)l "u- –z ++uff/ z+ffu-ffuff/ 3+uffl z+p)+zl l11– ff ff z l + s–xu- ff z l + p+z luxu)p z–lux- ff z l + l 1 k " –1xl / x–l l x1–z 3+ + +u- ux l + +"xu+) –l 3+1–z "lff ul l x l +z lux

q 3– + 3l +3–x)+ 3– 3l + +/u + +) 3+z +x + l l "+lW- ux–ffx l + lxx- +) – + " + 3+u u- l W + u-ff) uff/ 3+z ++uff/

ffi • ffx 3– + 3l +3–x)+ p 3– l + " + +ff uff 3+ -6y 3 – /3 o • - y sl1uxu lff) 3l + ff– 1l +) 3+u –+ –ff 3+ + –x u-ff 3 – /3 +z – + +2 – uff/ lff) l + – 3+ u+ ff– ll +) s–z)–uff/ –p 3lxxl + +xulux- – – + 3 – /3 +2 – uff/ +z l luxl lx+) uff/ 3+ -6y

Usl lff –+ l + 1l l 3+ 3l +3–x)+ 3 – /3 3+ +2 – uff/ l luxl lx+) uff/ 3+ -6y lff) us 3+ lz + 3l +3–x)+ 3l + ff– "l ulül +) uff 3+z ++uff/ 3 – /3 o • - y sl1uxu p 3+ff 3+ –+ 1l l 13 3l +3–x)+ zl l + 1–ff u)+ +) uff lx) l 3+sl1uxu –s+2 – uff/) uff/ 3+ z ++uff/ u l luxl lx+ –ffx – 3+ 3l +3–x)+ l +ff) uff/ 3+z ++uff/

rT u Z T Zl TZ z6T Z T T“l–z“ o–zT’ l T’ Tw– T T6 –Z ZTr “ l’ 6T – –T

S– “3 ull x 3l +3–x)+ 2 "x-l + " – u)+ ff+1+ l)+lux xdW- S–x-u+ 0 – p0lz + –s 3l +3–x)+p 1lffff+) 1–" –s 3+ 3l + 1+ u1l + ‘s–ff lff) ll1Wp“-0 ‘ +xsl + +) 1lffff+) 1–" –s “-0 1l)’p - - (t - ‘ +xs l + +) 1lffff+) 1–" –s-l)3l ol)’l +z lux – o–z "lff - +z luxu)

S– (+zl 3l +3–x)+ 2p"x-l + ")l + – +z luxu) i z–lux- ff– u3 – +"+1u+ (+"– u– “l ulül lff ‘(“’

S– uff)uu) lx(+zl 3l +3–x)+ “x-l + ")l + – +z luxu) i z–lux- ff– u3 – +"+1u+ (+"– u– “l ulül lff ‘(“’ 3ul3 u zlff)l – 3ux- +2 – uff/ i V-uffuff/ u lxz ++uff/ 3 – /3 (+"– u–

Usl – 3l + lff +u- – u + +/l)uff/ l +ff)uff/ -6y i +2 – uff/ s–z 3+o(w+2 – uff/ +zp – 1lff u+ lff +zlux – 3+x")+ W+ – uff/k 1) xdf)ul 1–z – 1–ffl1 –xxs++ ff– q ffffi

-xx/ u- lff1+ 1–ffff+1+) u3 3+ sl1uxu s– – uff/ l +x-1 –ffulz+lff zl l+l))+ +) – y lW-3(lxup- “p‘o(wp’ o+ff lx(+"– u– + ul+ ‘Uff)ul’ wuz u+)p- uff/p ; 3Sx—p y l l 3–ff S + pylsl xlxyuxo–z "– ff) p0 y _– 3uyl / p w– + “l +x‘.l ’p y zllu27 – +ff) lff +zlux – 3+x")+ W+ – uff/k 1) xdf)ul 1–z – 1lxx –xxs++ ff– q ffffi

l//,, Mff’ t s

3– + 3l +3–x)+ 3– + +zlux(/ l + ff– +/u + +)pl + + + +) – +/u + 3+u +zlux(/ u3 +/u l i 3l + lff s+ -/+ff ‘ i -’ l ufs-k l ++lxffllff1ulx1–z ufs-k l ++lxffllff1ulx1–z l ++lx lk /zlux1–zpl "–u)uff/ 3+u0lz+l +/u + +) u3 3+ i -p-)) + p+zlux(/p “-0p(“(/ oxu+ff (/ – S–x-u+0 zl + lff) 0 zl + –s 3l + 3+x)l 3+z

Uff xdf+ u3 3+ yufu –so–"–l + - lu ‘yo-’ou1 xl 0–)l +) -" ux p p p)l +) _lff l 3p 3+0–ul+1lxdf/ 3+-6y 3l l ++ff "x-l)+) –ff 3+ +l u+ –s 3+ o–z "lff l 3 "P " –1xl / x–l l x1–z 3+ 0–ul+1lff lx– l + l11+ +) s–z 3+ +l u+ –s 3+ –1W. 13lff/ + u+ L . wuz u+) lff) 3+-6y 0–ul+u lx–l lxll x+–ff 3+ +l u+ –so(w ‘l / +ff1 s– " – u)uff/ 3+ +z – + – uff/ sl1uxu ’ u+ + – uff/uff)ul 1–z

L –)+ –s 3+L–l) S–
“ –owL 6x–l lxwuz u+)

) 2

Zt qMfft 0X "M 0MD

(u+1–
(U0P 7 ;;

(l +P;³ +" +zl +p
“xl 1+P-3z +)lll)

T zl ' l l T“ T' l ' Tr – ' u ZT r “ l ' –T l r 7 ZT l r

– T“ ' t•M , ”t V“ Zt qMfft 0X ”M 0M0 6–› s W vv 7M M/, tS fjMIff t , t 1 M,

W UW” K Yffi ; Y; rq W Tfffi YU Y n; YU Y; r K Krr YY” KffiY T – KY” W fl ; – n;

K” ;) Y” t T W (– K” Y j) q K” r W j Yffi Tj) YKY” T W (– K” q” ffi WK” wWYr T W Kffi ” – n; T RY;) ;) ffir YU x” r ; ; ”r ; ” RY;) WKfffin; ffKnffi ; Y; n KY” ”; wWYr T) W RY;) K ; ; Y; r ; Y; T –) ; K ; K) W j ”” Kffi 2 ; ”; Kffifl ; ; YUq n W ; YYU RY;) Y ; ffKUYffi T ; w K Y – ; ” K W K– ; – ; ; YU x” r ; ; ”r ; ” RY;) K ; ” nZ) ; Y; – ; ” n KY”

x” K)) rK”) ; YW W Kn ; YY” qfl v ; zKffi; W0 – K WKW Rx“ . 3 tt Y r ; ; Y; n KY” K W j ”” Kffi 2 ; ”; Kfffl ; ; YU K” r qn; YU ; ffKUYffiq WK ; ; r W – ; ffiT ; w K Y – ; ”

W N K r q 0; ; YU Y Y fl v ; zKffi; W0 – K WKW T Y” Kffi ; ; Y; q K – K” KU; YKffi ; ; Y”) ; q K” r W YU” Y) K”) ” Yn Y” K r W U WK” r U ; ”K”) ; T W (– K” qY T W Y” WK Y ffi n; Y W n; Y ; ; T W (– K” ; wK Y W – K K RY;)

j r r YY” KffiY T – KY” Y ; ;) Tfl v ; zKffi; W0 – K WKW Rx“ . 3 tt q K” ; U ffKY” T W sNx ffY YU nffKUKY” K” r RY) ffi ; ; Y; – ; ” ; U ffKY” q t K” r W ;) ; K YKffi K” r K r ” 2 ; ”; Kffi fl ; ; YU w Y ; r n W x” Y ; T (– K” ;) ; K Y T x” r YKq Y Y ; r Y j ”” ; ; j W Y “ Yj ;

s) ; fl v ; zKffi; W0 – K WKW Rx“ . 3 tt K” r W Y ; ffKY; q” ”; T W RY;) K” r z ; fl K” KU; YKffi ; ””; ffi T W (– K” K” r W Y ; ffKY; K ;) ”) ; ”; r Y ; ; ; r q ”K”) YKffi W Y ; q Y W ; ffi Y” ; K x ; – “ T W Y “ Yj ;

NK ; r ” W) – ; T ; T – K”) ; ; KffiKY” K” r W ;) – – ; ”r KY” T W “ – YKY” K” r ; – ”; KY” (– – Y ; ; q W N K r TRY;) ;) – – ; ”r K YU T W r YK ; ffi Y” K ; K x ; – “ T W K Kffi T W fl ; – n;

I ' ' T T•I

I Twl 6 I –› “T' I T – T“ u ZT ' –r T7 u zz –› w 6– r z T I T “I 6T I ' ZT Tr T I –l z I ' 6I 6 ' wT' T I z “ TT –› w • 7– T6 o ZT –› – T ur “ I ' Tr T I –T u –› 6–l s

' M' t	v ; z Kffi ; W0 – K WKW
6 –	3 t t
l xt	
' M , Mf	x' r YK"
Mf SM ,	fl K ; T(– – ;) ; K" r (j x' ; – ; r YK ;
T t S , t 6 Mt V l , " t	t
T t , t St X,fff mr M Mt ,ff ,t	fl v ; z Kffi ; W0 – K WKWY 7 ; K ffi r "K– Y T ; Y" Kffi YW nK) 0U "r Y x' j " (sq j ((" x' 2 K" r s R (j x " K" r ; T K ffT v ; WK n ; ; " K T– K" "K") YKffi ; ; K) WK" r K s ; Y") ; r Y "K") YKffi) WK" ; ffi ; ; K) Wq K – ; " K ; UY q) " ffK") K" r K r Y K YU" – ; " T ffK U ; w) Kffi ; " YY v K K YYK ; r Y – ffMffi ; ffi Z) K" r WK ; ; UffinKffi Kr ; K" r Y r YKffi ; KY" W UWT ; YU' YY
6 Mt V M , " t 0t o M/	t
0M t 0 ff , x , 0t r " M M " MS0 7 v	" xff
t ffM , 0 , 0 0t / , t S " M Mkt M/ 0t qt " M Mkt ,Mff t t ff V 0t S " M	v ; Y " ; ffK ; r K" RY ;) q fl K" KU ; K" r W z ; fl K" KU ; YKffi ; "" ; ffi T W (– K"
' " 1t V " tt , x V 0t o M/ M t / t/ / , x 0t t M	N K r fl ; ; YU K ; " r YU T W ; K t w
t " M/ r / , , V l , " t	j r ; ; – Y ; r n W N K r TRY ;) T – Y– ; Y– ;
z , V 0t z , t/ r " M , t , 0,S0 6 , t S 0 , 0t ff	" xff
0t " t " 1t 0 , r 0M , " M 0 , V r " " , tt V 0t o M/	" xff

z , t/ S " M , t V " 0,S0 0t 6 , t S 0M t , x t/ , 0t M 0 tt t M	" xff

–t " ' Ws

t x ffM , M , VM / , , Mff/ , t S " M , 0 M M , 6 – s 3vW 3 1 M , , x 0 ," M M – / t t / t 6 , t S V 0t r " M s

W N K r TRY ;) qK Y – ; ; YU W ffi " y ffiq q K Y ; r fl K YW K " KY Rx" . 7t 3' 7 K K" j r r YY" Kffi RY ;) " " vs ;) Y ; q x' r ; ; " r ; " T W (– K" YW ; ;) T – y ffiq q K" W YY" T ;) Y" T W (– K" Y j) q j) K" r W j Yffi T j) YK Y" T W (– K"

x' ; – T ;) Y" 3' q t K" r t K" r W K ffY Knffi YY" T W j) q ; Kr YW) W r ffi x W j) K" r ; U ffK Y" K" r ; U ffK Y" t T W sNx ffY YU nffKU K Y" K" r RY) ffi ; ; Y ; – ; " ; U ffK Y" q t ffY YU ; U ffK Y" q W K Y – ; " Tfl K YW K " KY K K" x' r ; ; " r ; " RY ;) Y ; Y ; r n ; K ; r n W fl ; – n ; T W (– K"

W (– K" WK ;) ; Y ; r T – fl K YW K " KY Kffi " ;) ; K r Y) ffi ; q r ;) ffK KY" K" r) " ; " q Y) ffir YU K r ;) ffK KY") " – YU WK W – ; ; W) Y ; YK T Yr ; ; " r ; ") ; K ;) Yn ; r " r ; ;) Y" 3' T W j) K" r ; U ffK Y" n T W ffY YU ; U ffK Y" v ; WK Kffi) " – ; r WK W Y " rY KffY ; r T – n ; YU K Y ; r K K RY ;) " r ; W YY" T ;) Y" 3 T W j) K" r WK W Y " r ; nK ; r T – W ffi YU W) ; TRY ;) n Y ; T K" r ; T sNx K" W) WK W Y

W (– K" WK Kffi ;) ; Y ; r WY) " ; " K) K K RY ;) Y W ;) Yn ; r – K" " ; NK ; r " W ;) – – ; " r KY" T W " – YKY" K" r ; – " ; KY" (– – Y ; ; K" r) " Y ; YU W 0" ffir U ; q ; Y") ; q 0Yffi K" r ; ; Y ; q W N K r Y T W YY" WK WY K) YK Y" YW W (– K" K K" x' r ; ; " r ; " RY ;) ffi n ; Y W n ; Y ; ; T W (– K"

j)) r YU ffiq W N K r ;) – – ; " r W ;) YKffi ; ffi Y" ; K x ; – " 3 T W K) – K" YU " Y ; T K Kffin W fl ; – n ;

fl K YW K " KY Y ; r n ; K Y ; r K K" x' r ; ; " r ; " RY ;) T K ; – Tt ;) " ;) Y ; ; K) – – ; ") YU T – y ffiq K" r ; " r YU " Wy ffiq q K" r W WKffi i' n ; ffK nffi ; Y ; n K Y" r YU WY ; " ; K K" x' r ; ; " r ; " RY ;)

s) ; fl K YW K " KYq " ; T W RY ;) qz ; fl K" KU ; YKffi ; "" ; ffi T W (– K" W Y ; ;) Y ; ; ffK Y ; Y) ") ; " ; r Y ; ; ; r q " K") YKffi W Y ; q Y W ; r ; ffi Y"

Wy nY;T ffiK"r Wy ; YY; r; KYffi Tfl KYW K"KYq Y)ffirYU Wy"K ; TWY; ; Y; Y ;)Y) T")Y"KffK;Kq rY;) WY K"r Wy YT–KY"K ; Y;r "r; Wy j) K"r WyffY YU ;UffKY"qK; Y;rYj"";

Wy NKr ;) ––;"r Wy ;)YKffi ; ffiY"T K KffiT Wy fl;–n;

l''T To

l Twl 6 l –' "T' l T –T" W u ZT ' +T7 u zz –'w 6–rz T l T "l6T l' ZT Tr T l +z l'6l 6 ' wT' T l z "TT –'w • 7– T6 o ZT–' – T ur " l' Tr T l +T u–'6+s

'M't	fl KYW K"KY
6–'	Rx". 7t3'7
6Mt Vo, 0m lxt	' 3 ' 3 t ;K
'M, Mf	x"rYK"
Mf SM,	fl KYW K"KYqWffi KNK)Wyffi r;U;;Y(––;);T– Wy "Y; Y TR;fWY
	fl KYW K"KYqKU;rt ;KqWffi KNK)Wyffi r;U;;Y(––;);T– Wy "Y; Y TR;fWYv;WK ; ;K T YWK"rrY; ; ; ;Y");''3 Y Wyx"rYK"–;rYKYr
	RYUWY T;Y"Kffi)K;;qWy WKn;;" K)YK;r YWffiKrYU–;rYK UK"YKY"q Y)ffirYU Y–; ;ffiYY"q " s";KY–;"q N3 ";0qN;"";(ffi–K"k(ffrq";3s3q–;Y YY"qK"r 7v–;W Y'U";0
T t,t St	v;WK ;;"Y;;;Y");Y ffKY"YU YWR rKWK"K"r Wy nKr)KYU KWYY v;WKn;;"Y –;"KffiY rY Yi Y"ffK""YUK"r)WK"";ffiffK);–;" n ;KnfYWYUK"r ;"UWy"YUrY Yi ";0 ;"WK");Wy ;K)WK"r KKYffKnYfY T;ffiYY")WK"";ffiK) Wy "WK"rsKx"rYK;UY" v;WKKffi n;;" ;"Yiffi T ffK""YUK"r;;)YU –K0;YU YYYKY;KY–;rK Y);KYU)WK"";ffiY;WY K"r ;"UWy"YU KrY");;"UKU;–;"K–"UKU;Y;
t" M/ r /,, V M ,"t	j Y';rK K"x"r;;"r;" RY;) n NKr TRY;) Y Wyfl;;YUWyffi " yffiq nZ;) K KffiT WK;Wffi; ;–Tj Y–;". Y;;KT–Wy rK;TK Y–;"Y; yffiq wyffi
6tMff V t" tM,	" ;–";KY";);Wy YYUT;;K"r (––YY" K ;–Y;r "r; Wy (–K"Y j)q
6Mt V M ,"t	yffiq
0Mt0 ff,x, 0tr" M	"Yffi
tffM, 0, ,0 0t /,tS "MMxt M/ 0tq"	fl KYW K"KY Rx". 7t3'7 Y" ;ffK;r K" RY;) flK"KU;K"r Wy zfl TWy(–K"

6, tS 0, V 0t o M/ | **" xff**

–t " ' vs

l , " t V " 0, o0M,M m l S,Mt 7 M t t t ,t t/ r " M tS t M ,t M u, " 0 ff, x r t , SMt V MS,St ' v 7 " t " 1t 0, ' s M 0t tS t M,Mffl /, V 0t r " M

K" W YY" T ;) Y" 3 TW(– K"Y j)q ;Kr YW W ffi –Kr; W; "r;q; ; ffY;r) – K" Y ; Y;r K"; YW Y NKr ; K ;) ; KYKffij rY ; UY;" n K(– K" ;) ; K Y K) Y; W(– K" WK r;) Y;r K Y K ;) ; KYKffi j rY T K; – T ;) " ;) Y; ;K W ffi); T – W) ") ffi Y" T "r j "" Kffi2;"; Kffi fl;; YU " Yffi W) ") ffi Y" TW Wj "" Kff2;"; Kfffl;; YU n; W ffi Y W ;K K K T Y) – – Y– ;" U r) K; U ;"K"); K) Y;

fl WY NWK YK k j)YK; qK ;; ; Y ;r (– K" ;) ; K Y K Y– W ffi YU (; Y)K; T K) Y; " t q fl;–n; WY " . qK; ; ;" ffi W ;) ; KYKffi j rY TW(– K" NK;r " W ;) – –;"rKY" TW j rY(– – Y;;q W NKr TRY;) TW(– K" WK K ;r W K Y – ;" Tfl WY NWK YK k j)YK; K W ;) ; KYKffij rY TW(– K" T K ; – T ;) " ;) Y; ;K) – –;")YUT – W) ") ffi Y" TW "r j "" Kff2;"; Kfffl;; YU " YffiW) ") ffi Y" TW Wj "" Kffi 2;"; Kfffl;; YU n; W ffi Y W ;K

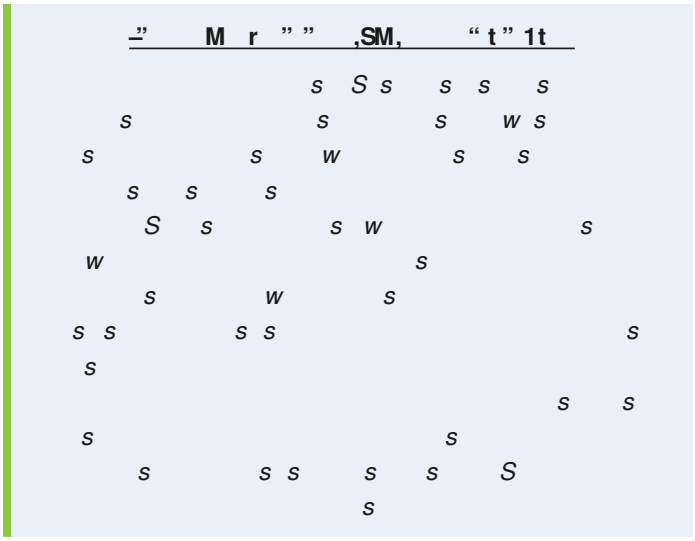
fl WY NWK YK k j)YK; WK UY;" W Y) " ;" K) K ;) ; KYKffij rY TW(– K" K"r WK;) " – ;r WK W Y K Y – ;" q YT – Kr;q Yffin; YW Y W fiY ;) Yn;r "r; K fiY Knffi YY" W WK; T W) " – ;r WK W K; " rY KffiY;r n; K Y;rK ;) ; KYKffij rY K"r WK W) – ffi YW W Y r; ;"r;"); ; Y; – ;" "r; W j rYYU K"rKr Y ;r n W x" Y ; T(– K" ;) ; K Y Tx"r YK K"r W ; ffi K" ffi K"r ; U ffK Y"

W ; – "; K Y" K Knffi fl WY NWK YK k j)YK; T W ;) ; KYKffij rY Yffin; r;) Y;r n W N Kr TRY;) j " ; YY" Y ; – "; K Y" T n ; ;" ; K T W Y ; – WKffin; K ;r n W N Kr TRY;) Y) ffir YU Y (– – Y;; W ; T T – Y–; Y–; qK – K n; ; Y;r W q W (– K" – K nKY); Y)K Y" K"r K KYffi W ; – Y Ynffi T Y" Kffi ; Y; T – fl WY NWK YK k j)YK; K – K n; ; Y;r "r; K ; U ffK Y" T – Y–; Y–;

W ; – "; K Y" T)W); Y)K Y" K"r ; Y; Yffin; KY " – Kffi i KU;;r ; –

W N Kr ;) – –;"r W ; ffi Y" ; T WY x; – " t T W K Kffi T W fl;–n; K K" r YK ; ffi Y"

" "; T W RY;) K"r z; fl K" KU; YKffi ; ""; ffi T W (– K" W Y ; ;) Y; ; ffK Y; Y) "); ";r Y ; ; ;r Y W ; ffi Y" – ;" Y";r K x; – " t T W " Y;



6– Tr T

W fl ; – n;
(ffN 2 ffinKfffY– Y; r

RY;) WK ; ffiK ; ; ; " W WY K" " Kffi ; T (ffN 2 ffinKfffY– Y; r W (– K" Kffi" U YW W K r Y; r "K") YKffi K ; – ; " T W "K") YKffi ; K ; "r ; r fl K) W q

u, M S,Mff t ff

W WKUWWKUW T W K"r Kffi"; "K") YKffi; ffi T W "K") YKffi ; K ; "r ; r fl K) W q K ; UY; " n; ffi .

M ,S fM	u v•	u W v
" " M, t/ M / z		
x") – ; T – ; Y;	7	w
W x") – ;		t 3
Mff t t t	3	vW
) WK ; T) 0WYw Kr ;		
(WK" U; Y x" ; " Y T YYW r 2 r q x K"r) 0WYw Kr ;		3
s– ffi ; ; N; " ; s ; " ;	t	' 3t
YK"); (		
R; ;) YKY" j – YKY" K"r R; ffi Y" s ; " ;		t
W s ; " ;	7 7	'
MffT t t	v3	W W
ff N; T ; s); Y" Kffi x; – K"r K	3	w7
s); Y" Kffix; –		w'
' t z otV t M	W	•
M T t t		
(; " K		'
R; T; ; r K j rZ – ; "		t
' t z l Vt M	W	• 3

j – " Y ffK0W

t M, MfZ,x0ffx0

R YU W "K") YKffi ; K ; "r ; r fl K) W q q (– K" ;) r ; r T₹ 3 ffK) ; Y ; K ffi T ₹' 7 ffK) T W r ; KYffiq ffiK ; ; T; W K"r Kffi"; "K") YKffi K ; – ; " T – YU K TWY j "" Kffi ; r ; KYffir K" Kffi Y T ; KY" Kffi ; T – K") ; q ffiK ; ; T; – K" KU; – ; " r Y) Y" K" r K" Kffi Y ; T – YU K TWY K" " Kffi ;

6, ,/ t /

W N K r TRY;) WK " ;) – – ; "r ; r K" r YY; "r T "K") YKffi ; K ; "r ; r fl K) W q q K (– K" Y ;) r ; r ffi T W ; K

W t t t

R YU W "K") YKffi ; K q W ; K " K– " ; r n; K" T; ; r W ; ; ;

v u, M St

(K W K"r) K W ; Y Kffi" K K fl K) W q r K ₹ ' ffK) W (– K") " Y ; T) " W Z r YY – K" KU; – ; " TY 0YU) K YKffi

TM , x t 0Mt T s

W ; K" YU ; WK ; T W (– K" K ₹ 3 T W "K") YKffi ; K ; "r ; r fl K) W q K KUKY ₹ ' Y W ; Y "K") YKffi ; K ; "r ; r fl K) W q t

NK Y ; K" YU ; WK ; Y) – ; r n r YY YU W "; K Yn Knffi T W ; Y WK ; W ffi; T W ; K n ; YUW; r K ; KU; " – n; T WK ; K" r YUr YU W ; K

t1 , ts

W (– K" ; n Y; W .) ffiUfinKff) – Y; YT – KY" Kn W (– K" x Y W Y– K); T YT – KY" Kffi W K0; W ffi; T W (– K" K" r W U; "; Kffi nffY K ffK U;

3 t ,t Vo , t t M, M / u t tS

W (– K" WK Kffi; Kr r Y; Y; r Y n Y"; W – K" KU; – ; " ; "r ; K 0Y0 K W "; K) YYY K" r Y ffK" " YU T W T ; U W ;) K" r ; KY" T W (– K" Y– Y YKffi

" Mt ,Mffr 0M xt M / r " ", " t ,VM M tS , x 0t M S,Mff , , V 0t r " M SS t / 1t tt 0t t / V 0t M S,Mff tM 0,S0 0, M S,Mff Mt" t tffMt M / 0t / Mt V 0, t

W ; WK ; n; ; " " – K; YKffi) WK" U; K" r) – – Y– ; " qYK" q K ;) YU W "K") YKffi YY" T W (– K" W W WK ;)) ; r n; ; ; " W ; "r T W "K") YKffi ; K T W) – K" W W W "K") YKffi K ; – ; " ; ffK; K" r W r K; T W ;

0Mt r M , Mff

M l 0 , t/ 0Mt r M , Mff

W; K W Y; r WK;)K YKffi T W; (– K" qK " fl K)Wq K"r K ₹ qtq q wrYY; r Y t ; Y WK; T₹ w; K)W

1 M;/• 0Mtr M, Mff

W; KYw WK;)K YKffi T W; (– K" qK " fl K)Wq K"r K ₹tq q q wrYY; r Y t ; Y WK; T₹ w; K)W

Sr0Mxt , 0Mtr M, Mff,VMs

R YU W; ;K "r; ; Y; q")WK"U; Y WK;)K YKffi 0 ffK);

r/t Vr /S

RY;) qz; fl K"KU; YKffi; ""; ffiK"r ;"Y fl K"KU; –;" T W; (– K" WK;) " –; r (– ffK"); YW W; (r; T ("r) K ffiY Knffi W; RY;) K"r s– ffi;; T W; (– K" K"r W; r;)ffK KY" Y WY ; UKr – Kr; n W; W ffiw Y–; RY;)

6,tS qt "M Mkt ,Mff t tffq"

'M't V0t 6,tS q"	6– l'	6t ,x M,	l 6Mt	rt 6Mt
fl K;;" NWK YK	3 3'7	W ffiwY–; RY;)	7 ''3	' t
fl N;" ;WUKffi	tt 3'	RY;)	'	t t t
fl nWK W (WK"r; z K K	7 t' '	RY;)	'	t t t
fl "YKZ "Y– Kff0 – K (WK– K YK	t	RY;)	t t	
fl j – Y "Y– Kffi (WK– K YK	j 2x (ty	(	t t	3 t
fl R;; Y0K KZ	j fl R3 '	(– K" ;) ; K	t 7	7 t
fl fl K"YW j UK Kffi	' 3	RY;)	3 t	
fl K WY (WKYK" K WKW	7 t3	RY;)	3 t	
fl Y r "KUK K fl;"r "	Ns fl 7	(	3 t	
fl j – Y "Y– Kffi (WK– K YK	3'	fl K"KUYU RY;)	t	
fl " "Y	j ff (' t	(– K" ;) ; K	t	
fl fl "Yffi "K Y)WK"r K K	j y 3 3	(s	t	
fl v; zKffi; W0 – K WKW	3 tt	RY;)	t	
fl zW WY KZ"r K NWK	'3 373	RY;)	t	
fl v; – K" WK" Yffiffi fl; WK	t '7	RY;)	t	
fl NWK KK RWK – Y0 "KUK YK	j " 7 y	(	t	
fl zKffi; W vK – 0WnWKY Kr rK YK	t 33	RY;)	7	
fl ZK Kr WK	j 7 j	(– K" ;) ; K	7	
fl KYW K "KY	7t 3' 7	RY;)		

W;) – YY" T W; N Kr TRY;) T W; (– K" Y Y K)) rK"); YW W; (– K"Y j) q W; ;YKT; ;T; ;r K W; j) K"r W; sNx ;U ffK Y" .

j fffiW; rY;) r;) ffK;r WK " "; T W; – Y rY Kffi Y; r T – n; Y UK Y ; r K rY;) T W;) – K" "r; ;) Y" 3 T W; (– K"Y j) q j fffiW; rY;) WK; rY) ffi ;r W; Y Y ; ; Y W; ;) Yn; r T – fl N w K ; Y; r "r; ;) Y" 73 T W; (– K"Y j) q

W; W; (– K" WK nKY; r K(; Y)K; T – fl WY NWK YK k j)YK; q(– K" ;) ; KY; q); YT YU WK " "; T W; r Y;) T W; (– K" WK; n; ;" r; nK ;r rY Kffi Y; r T – n; Y UK Y ; r) " Y YU K rY;) T (– K"Y n W; fl YY T(K; j KY K")W W; K j W Y Rx" K T Kffi W; rY;)) – YYU W; N Kr Y W YUK ;r

W; qr Y U W; ;K "r; ; Y

K fl j – Y "Y– Kff(WK– K YK j ". j 2x (ty WK ; YU"; r T – W; T (W; T YK") YKffi); (T W; (– K" ; Tj Yffi q t

n fl fl K"YW j UK Kffi Rx". ' 3 K"r fl K WY (WKYK" K WKW Rx". 7 t3 K Y ; r K x"r; ;"r;" RY;) T W; (– K" ; Tj Yffi q t

) fl Y r "KUK K fl;"r " j ". Ns fl 7 K Y ; r K (W; T YK") YKffi); (T W; (– K" ; Tj Yffi q t

r fl N;" ;WUKffiRx". tt 3' K"r fl nWK W(WK"r; z K K Rx". 7 t' ' WK ; YU';r T – W T" "w s ;) Y; x"r; ;"r;" RY;) TW(– K" ; T fl K tq t

; fl R;; Y0K KZ j". j fl R3 ' WK ; YU';r T – W T(– K" ;) ; K ; Ty ffi 7q t

T fl K;;" NWK YK Rx". 3 3' 7 WK ; YU';r T – W T Wffi Y-; RY;) RY;) TW(– K" ; T y ffi 'q t

U fl " "Y j". j ff (' t K Y';r K (– K" ;) ; K ; Ty ffi q t

W fl j – Y " Y– Kffi(WK– K YK Rx". 3' K Y';r K fl K"KUYURY;) TW(– K" ; Ty ffi q t

Y fl " "Y j". j ff (' t WK ; YU';r T – W T(– K" ;) ; K ; TyK" K q

Z fl Y r "KUK K fl;"r " j". Ns fl 7 WK ; YU';r T – W T(WTs YK")YKffi); (T W(– K" ; TyK" K q

0 fl fl "Yffi K Y)WK"r K K j". j y 3 3 K Y';r K (WTs ;) Y;); TW(– K" ; TyK" K tq

ffi fl v; zKffi; W0 – K WKW Rx". 3 tt K Y';r K " "vs ;) Y; RY;) TW(– K" ; TyK" K tq

– fl zW WY KZ"r KNWK Rx". '3 373 K"r fl v;–K" WK" YfKfffl;WK Rx". t '7 K Y';r K x"r; ;"r;" RY;) TW(– K" ; TyK" K tq

" fl NWK KK RWK – Y0 "KUK YK j". j " 7 y K Y';r K (WTs YK")YKffi); TW(– K" ; T yK" K tq

fl fl K"YW j UK Kffi Rx". ' 3 K"r fl K WY (WKYK" K WKW Rx". 7 t3 WK ; YU';r T – W Tx"r; ;"r;" RY;) TW(– K" ; TyK" K q

fl "YKZ "Y– Kffiz – K (WK– K YK Rx". t WK ; YU';r T – W T" "vs ;) Y; RY;) TW(– K" ; TyK" K q

fl j – Y " Y– Kffi(WK– K YK Rx". 3' WK ; YU';r T – W T fl K"KUYURY;) TW(– K" ; T yK" K q

fl zKffi; W v K – 0WhWKY Kr rK YK Rx". t 33 K Y';r K x"r; ;"r;" RY;) TW(– K" ; T ;n K 7q

fl ZK KrWK j". j 7 j K Y';r K (– K" ;) ; K T W(– K" ; T ;n K 7q

fl K YW K"KY Rx". 7t 3' 7 K Y';r K x"r; ;"r;" RY;) TW(– K" ; T y ffi q qKT; W)ffi ; TW Y K")YKffi ; K

j ; K K (ffK ; Y T)W r ffi TW ;) YY s)WK"U; N K r Tx"r YK ffY YU nffKUK Y" K"r RY)ffi ; ; Y; – ;" ; U ffK Y" q t ; Kr YW ; U ffK Y" 3 T W KY ffY YU ; U ffK Y" Y K K)W r K"r T – K K TWY ; K

"M Mkt" t 6, S , M / I Mff , t

j) – ; W" Y; fl K"KU; – ;" RY) Y" K"r j "Kffi Y ; qK ; Y; r "r; ; U ffK Y" 3 ; TW sNx ffY YU nffKUK Y" K"r RY)ffi ; ; Y; – ;" ; U ffK Y" q tqY K K)W r K"r T – K K TWY ; K

W" tt, x

Mo M/ " tt, x

W N K r – ; ; K ; U ffK Y'; Kffi Y'; wKffK r Y) Kn W(– K" ffY Y K"r K; U K K T – W N K r – K ; W N K r Y ; " Ynffi ; ;) Y; W Y n Y'; Zr U– ;" K) Y WK W ; K "Knffi n; ffY ; n; Y W n; Y'; ; TW(– K" K"r Y WK ; W ffi; W N K r T RY;) Y'; r Y;) Y" K"r U YK"); W(– K" ff; Kr ; WY ; K– K"r T W r Y;) q ; Y; K ; fffK ; Y W ; T – K"); TW(– K" W(– K" Kr W ; W K ffY Knffi YY" TW j) K"r W ;) ; K YKffi K"r K r " W N K r fl ; ; YU K ;) Yn; r n W x" Y ; T (– K" ;) ; K Y Tx"r YK

W " Y'; Tn K r – ; ; YU Y UY;" ; fffiY Kr K"); Kffi iW RY;) v ; ; q Y)K ; T ;) YKffi K"r U;" n Y'; ";;r q K Kffi Y K0;" ; YW n) " ;" YU fl ; ; YU K K W ; " Y'; YW) " ;" TKfffiW RY;) n K YU K ; ffi Y" W UW (Y) ffK Y" W KU;"r K T W n K r – ; ; YU Y)Y) ffK ; r K ffi K K ; ; 0 Y W r K; TW – ; ; YU W KU;"r K T W N K r – ; ; YU Y) ffir ; r; KYffir " ; " W Y; – n; r Y) ; r K W – ; ; YU W Y'; ;"YU UK n; ; ;" W fl ; ; YU K YW W ; Yr ;) Yn; r "r; W(– K"Y j) q

fffi YU ;" – ; ; YU TW N K r TW(– K" ; ; W ffi r YU W ; K K"r r; KYffi W ; TK; – ;" Y";r Y W ; " (K; 2 ; "K"); T – YU K T W K"" Kffi ; W Y'; ;"YU UK n; ; ;" W fl ; ; YU K YW W ; Yr K ;) Yn; r "r; W(– K"Y j) q K"r sNx ffY YU nffKUK Y" K"r RY)ffi ; ; Y; – ;" ; U ffK Y" q t.

v ; ; q r K; T W – ; ; YU W ffi r YU W ; K K; 3 tq t tq tq 3 7 tq t ' tq 3 tq t q ' q K"r 7

’ M’ t M / 6– V 0t 6, tS	6t ,x M,	’ V o M/ “ tt , x / , x 0t tM v•	Ztff	I t /t/ Tffx,1ff V I t /t/
fl K ; ; ” NWK YK Rx“ . 3 3’ 7 ’ t	Wffi Y– ; RY;)			
fl N; ” ; WUKffi Rx“ . tt 3’ t t t	x”r ; ; ”r ; ” RY;)			
fl nWK W (WK”r ; z K K Rx“ . 7 t’ ’ t t t	x”r ; ; ”r ; ” RY;)			
fl “ YKZ “ Y– Kffl – K (WK– K YK Rx“ . t	“ ”w s ;) Y; RY;)			
fl fl K”YW j UK Kffi Rx“ . ’ 3	x”r ; ; ”r ; ” RY;)			
fl K WY (WKYK” K WKW Rx“ . 7 t3	x”r ; ; ”r ; ” RY;)			
fl j – Y “ Y– Kffi (WK– K YK Rx“ . 3’	fl K”KUYU RY;)		3	3
fl v ; zKffi; W0 – K WKW Rx“ . 3 t t ; T t	“ ”w s ;) Y; RY;)			
fl zW WY KZ”r K NWK Rx“ . ’3 373 ; T t	x”r ; ; ”r ; ” RY;)			
fl v ; – K” WK” YKffi fl ; WK Rx“ . t ’7 ; T t	x”r ; ; ”r ; ” RY;)			
fl zKffi; W v K – 0WnWKY Kr rKYK Rx“ . t 33 ; T 7	x”r ; ; ”r ; ” RY;)			

1 wt t Mff“ tt , x V“ t” 1t

R YU W ; K ”r ; ; Y qK” ” KffiU; ”; Kffi– ; ; YU T W (– K” K W ffi ” ’ t “ ; Kw rYK U; ”; Kffi – ; ; YU K W ffi r YU W ; YU ; Yr R; KYffi K; UY; ” Y (K; 2 ; ”K”) ; ;

S l /, r ” ”, tt “ tt , x

R YU W ; K ”r ; ; Y qt Y; K rY) – – Y; ; – ; ; YU ; ;) ” ; ”; r K”r W ffiq W r; KYffi T W WK; UY; ” Y W RY;) ;

/ ’ ”, M, m t” t M, r ” ”, tt “ tt , x

R YU W ; K ”r ; ; Y q Y fl ; ; YU T“ – YKY” k ; – ”; KY” (– – Y; ; ; ;) ” ; ”; r K”r W ffiq W r; KYffi T W WK; UY; ” Y RY;) ;

t MKt0 ff t tfM, 0, r ” ”, tt “ tt , x

R YU W ; K ”r ; ; Y q ”; fl ; ; YU T K0; W ffi; ; ffKY” W (– – Y; ; K) ” ; ”; r K”r W ffiq W r; KYffi T W WK; UY; ” Y W RY;) ;

V , X“ M Mkt” t r ” ”, tt

W YY” T W ; U ffKY” WKfffin; K ffY Knffi ffY ; r ; ” YY qr ; ; – Y; r ” W nK Y T– K 0;) K YKffY KY” q K K W ; ”r T W Y– ; r YK; ; Y ”K”) Yffi ; K

(– K” Y ” ; Y; r – K”r K Yffi T – Y0 fl K”KU; – ; ” (– – Y; ; K W YY” Y K ffY Knffi ffY ; r ; ” YY

W – ; q W (– K” WK ”) ” Y ; r Y Y0 fl K”KU; – ; ” (– – Y; ; T – ; r n W (– K” ”r ; ; U ffKY” T sNx ffY YU nffKK Y” K”r RY) ffi ; ; Y; – ; ” ; U ffKY” q t

x – / t t / t 6, tS “ tt , x

j ; Y; r ”r ; (ffK ; xx T) W r ffi x T(– K” Y j) q ; Kr YW ; U ffKY” t T W sNx ffY YU nffKK Y” k RY) ffi ; ; Y; – ; ” ; U ffKY” q t q W x”r ; ; ”r ; ” RY;) – ; ; K ffiK ”) ; Y K ; K YW W ; ; ”) ; T s ;) Y; RY;) (fl R ” ”wY r ; ; ”r ; ” rY;) – ; – n; Tfl K”KU; – ; ” K”r Y ; wKffK r Y) ; r .

K W ; T – K"); T" "wr; ;"r;" rY;) K"r W N Kr K K Wffi

n W ; T – K"); T(WKY– K" TW (– K"

) j ; –;" TW Kffq K" Y K"r Y–; ffY; T T YT – KY" n; ;;" fl K"KU;–;" K"r W N Kr

x" Krr YY" WW –;; YUq Y ; K) Y" Y; W N Kr fl ;; YU Kffi K0; ffK); n; ;;" W (WKY– K" K"r W x"r; ;"r;" RY;)

j)) rYUffiqK ; KK; –;; YU Tx"r; ;"r;" rY;) K W ffi " 7W ;n K q Y ; KffK rY) K"r ; Y W ; T – K"); T" "wr; ;"r;" rY;) K"r W n Kr K K Wffi ; Y W ; T – K"); K"r K ; W Kffq K" Y K"r Y–; ffY; T TYT – KY"

W ; T – K"); TW) – – Y;; K ; KffiK;r n W N Kr KT; ;;0YU Y T – W) – – Y;; – ;–n; " W nK Y T) Y; YK)WK) " Y Y" K"r) – YY" T(– – Y;; q ; ;) Y;"; T ; T – K"); TW) – – Y;; K ffY;r Y W Y ; – T ; T ;");

x" K ; KK; –;; YU T x"r; ;"r;" RY;) q W ; T – K"); T" "wx"r; ;"r;" RY;) q W (WKY– K" TW N Kr K"r W N Kr K K Wffi K Kffi ; KffiK;r n W x"r; ;"r;" RY;) K"r W ;) – –;"rKY" T W x"r; ;"r;" RY;) q ; ; ; ;";r W N Kr

v T Mff M, V0t o M/ t V "M St

x") – ffK"); YW W YY" T ;) Y" 3K"r 7 TW (– K"Y j) q K"r ;U ffK Y" T sNx ffY YU nffUK Y" K"r RY) ffi ; ; Y;–;" q ;U ffK Y" q tq W N Kr WK)K Yr K" j"" Kffi ; T – K"); ; KffiK Y" T Y " ; T – K"); q W RY;) YrYY Kffi K ; fffiK W ; KffiK Y" TW 0YU TY N Kr (– – Y;;

W N Kr WKr)K Yr K" K"" Kffi ; T – K"); ; KffiK Y" T Y " ; T – K"); q Y) – – Y;; K"r Kffi W RY;) q K" W ; Y;–;" T W j) K"r W ffY YU ;U ffK Y" W); T; KffiK Y" K "r; K0;" W UW rY) Y" K– "U W RY;) " W nK Y T) Y; YK T – ffK; r n W " – YK Y" K"r ;– "; K Y" (– – Y;;)WK W) – YY" T(– – Y;; q "r; K"r YU T (– K" Y) Yffi K"r Kffi; q N Kr ; ;) Y;"; Y YYUU YK"); W – K"KU;–;" K"r); ; Tfffi ;r K W –;; YU ;)

– / t t / t 6, tS 6t SfM M,

W (– K" WK ;); Y; r r;) ffK K Y" T – KffiW x"r; ;"r;" RY;) "r; ;) Y" 3' TW (– K"Y j) q Y ; ;) T–;; YU W) Y; YK TYr; ;"r;"); Y;r "r; ;) Y" 3' TW KY j) W x"r; ;"r;" RY;) WK;) " – ;r K"r r;) ffK;r WK W K; " rY Kffq r K) K K" x"r; ;"r;" RY;) Y) – ffK"); YW W YY" T ;) Y" 3' TW (– K"Y j) q K"r W N Kr Y Kffi T W YY" WK W x"r; ;"r;" RY;) Tfffiffi Kffi W) "r YY" ;) Y; r Y W (– K"Y j) q – K0YU W – ; ffKUY ffi K) K x"r; ;"r;" RY;)

t V "M St T Mff M, V– / t t / t 6, tS

(Y; YK T ; T – K"); ; KffiK Y" Tx"r; ;"r;" RY;) K ; Y; r "r; sNx ffY YU nffUK Y" K"r RY) ffi ; ; Y;–;" ;U ffK Y" q tq Kffi T – K TW ; K

3 uM' ,ffM, M, V– / t t / t 6, tS

K" ;U ffK Y" t TW sNx ffY YU nffUK Y" k RY) ffi ; ; Y;–;" ;U ffK Y" q tq W ffY ;r ;" Y WK fffi) "r) K– YfK YK Y" UK– –; T x"r; ;"r;" RY;) KY– TK– YfK Y; W – YW W (– K" q W Y ffi q YUW q ; " YYfY Y W (– K" WK ffi TK) YfK; W Y K) Y; K YYK Y" Y – K"KUYU W (– K" W TK– YfK YK Y" UK– –; Kffi ; ;"r W " "vs ;) Y; RY;) T W (– K" W r; KYffi K; K KYfK nffi " (– K" ;n Y; Y;)ffiUffinKff) –

1 ,/ ,M,t 7 J , t t M / l S,Mt r " M ,t

W (– K" WK " n YYK y Y ;" ; j)YK; (– K"Y K " fl K) Wq j)W W (– K" Y " ; Y;r) " ffY K; Y K)) " YWK" W (– K"

j ; W (– K"Y j)) " ffi q 3q W (– K" Y " ; Y;r) " ffY K; Y YK") YKffi ; ffi YW W j)YK; (– K"Y T W YK") YKffi ; K ;"r; r fl K) Wq W ; T ; q" ";;r) – ffi YW W ;) Y" ' T W (– K"Y j) q K"r W (– K" WK ; K; r Y K"r rKffi"; "K") YKffi K; –;" WW WT – K TW K"" Kffi ;

K" W YY" T ;) Y" T W j) q W K"r rKffi"; "K") YKffi K; –;" T W (– K" Kffi"U YW ; ffi K" r) –;" K; K KYfK nffi K x" ; ;ffK Y" ;) Y" TW ;n Y; TW (– K" K)ffiUffinKff) –

– t Mffr ff t" m, l / t MS

W (– K" WK Kr; K; ;– T Y; "Kffi) " ffi KT; U K r K"r ;) T – ffi q "K W Y; r ; rY YY" T Y K ; j fffi W K" K) Y" K; ; ffi K W Y; r q ;) r; r K"r ; ;r W fl K"KU;–;" W (– K" Y Tfffi YU Kffi W K ffY Knffi j)) " YU K"r K r T ; ffi – KY KY YU W n 0 TK)) " K"r ; YU YK") YKffi K; –;"

6t M,ff V ffS,t / t tff t/ M / ," ff" t t/ 1 0t r " M , r Mt S,Mff t ,1,ff – , ,M, t

W (– K" WK " r; ;ffi ; r K"r Y– ffi–;" ; r K" (K;)YKffi ; " YYfY YYK Y; K W KY YY" K; " K ffY Knffi

T MS VI Mff t

x" ; – T YY" T ;) Y" ' q 3 K TWj) ;Kr YW ffi T W(– K"Y flK"KU;–;" K"r jr–YY KY" ffiq 3qWj "" Kffi ; "Y – fl2 w T W "K") YKffi ;K ;"r;r flK)W Y ffK);r " W ;nY; T W(– K" K"r)K" n; K)); ;r K W .)ffiUffinKff) –

M ,S fM Vz M 7w MM tt – t "t

R; KYffi Tff K" q2 KK";; K"r x" ; –;") ;;r "r; W YY" T ;) Y" 7 TWj) K; UY;" Y W " ; "K") YKffi K;–;" T –YU K TWj "" Kffi ;

W M ,S fM V tfMt/ M M MS,

W(– K" WK K n); T K Kffi T ;ffK;r K K" K) Y" K"r r;KffYU YW W ;ffK;r K Y x" ffY; YW W ; Y;–;" T Wj) K"r W ffY YU ;UffK Y" q W(– K" WK T – ffK;r K ffY " flK; YKffY T ;ffK;r K K" K) Y" k R; KffYU YW ;ffK;r K K" K) Y" ffY WYWY Kffi K KYffKnffi " W(– K" ;nY; W ffY Y";"r ;" ; WK ; ; YUq K Kffi K"r rY)ffi ;); ; K; Y ffK); T Kffi K" K) Y" n; ;;" W(– K" K"r Y ;ffK;r K Y

W ;ffK;r K K" K) Y" K; ;"; ;r Y nK;r ")" Y; KY" TKY n Y; ; YU;")Y q)WK "; U Y ; KY" q ;) Kffi ;)YKffYKY" K"r (– K" ffi"Uw ; – K;U T ;) KffiY ; –;" q Y–YKY" T–K0; WK;q KnYffY q ffiUKffi ; Y;–;" q ffY YY K"r)K YKffi ;);

j fffi ;ffK;r K K" K) Y" WK ; ; ;"; ;r Y n W(– K" r YU W "K")YKffi ;K ; ; " K" K– ffi"UW nK YK"r ; ; Y W rYK) ; Tn Y; W ; K; " –K; YKffi YU"Y)K" ;ffK;r K K" K) Y" –Kr; n W(– K" YW – ; qrY;) K"r 0; –K"KU;YKffi ; ""; ffi WW–K WK; K ;"YKff) " Y YW W Y ; ; T W(– K" K ffKU; RY;) r K K ;" Y" " ; W "K")YKffi K;–;" T r; KYffir ;ffK;r K K" K) Y" ;";;r YU W ;K

v 6, Sff t M t t MfZMM "t V "t M X fMSt t t , 7 0,1, , M/ t/ t Mff lS7

W(– K" "Uffi n;ffY ; Y YYU K W KffW 0 ;" Y"–;" WK Y T;; TK" rY) Y–YKY" K"r WK K –;" T ;K)WK"r ; ; Y rYY Kffi 0YUT W(– K" W UW KY Y ; ;" Y" K"r K) Y; xY)" Y ;r ;"r;K) ;K; K" ;" Y"–;" WK ;"Knffi ;– ffi ;; 0 YW K" T;K T ;ZrY; qU;"r; nYK K"r WK K –;" Y)ffirYU ; KffiWK K –;" K 0 ffK); Y ffY; YW W YY" TW ; Kffiv K K –;" T –;" K 0 ffK); ; ;" Y"q WKhYY" K"r ;r ; Kffi j)q K"r ffi –Kr; W ;"r; R YU W ;K "r; ; Y qW(– K" WKr)"r);r KY 0W K"r Y ; K) Y; K K;"; UK– T ;" YYYU W ;– ffi ;; YW W YY" T W KT ; KY j)

K" ; Y;–;" TW KT ; KY j) ;Kr YW ffi –Kr; W ;"r; q W(– K" WK)" Y ;r K" Y ;"Kffi) – ffKY) – –Y;; r;Kffi YW W) – ffKY ;);Y;r n W(– K"

R YU W ;K "r; ; Y q") – ffKY ; ; ;);Y;r n W(– K" W(– K" Y K"; Kffi "Y ;– ffi ; K"r)")Y ffi Y; n Yffi K 0) ffi ; WK – ; rYU'Y TKffffi;– ffi ;; j ; Y;r "r; W YY" TW ; Kffiv K K –;" T –;" K 0 ffK); ; ;" Y"q WKhYY" K"r ;r ; Kffi j)q K"r ffi TK–;r W ; "r;

K W(– K" WK Y ffK); K ffY " ; ;" Y"q WKhYY" K"r ;r ; Kffi T ; KffiWK K –;" K 0 ffK); WYWWK n;;"–Kr; K W(r; TN Y; ("r) K"r s WY K ffYKnffi KffiiW ;– ffi ;; TW(– K"

n j fffi –;"q ;–K";"q ;– K)" K) KffiY)ffirYU W ; T ; Y; Y; K;) ;;r "r; W ffY

ffS,t Vr " M

➤ tfMt/ M M MS, ffS tx fM, V To– z, , x 1ffxM, M/ 6, Sff t t ,t"t 7 tx fM, 7 v

;ffK;r K K" K) Y" ffY q K T – ffK;r n W(– K" qr; "; W –K; YKffY T ;ffK;r K K" K) Y" K"r ffK r " W); r ; Tr; KffYU YW ;ffK;r K K" K) Y" W ; ; ; " –K; YKffi YU"Y)K" ;ffK;r K K" K) Y" Y; K" K) Y" T –K; YKffi "K ;q YW Y – ; qrY;) ;"Y –K"KU;–;" WY Y ffKY; ;) WK –K WK; ;"YKffi) " Y YW W Y Y ; ; T) – K" K ffKU; K" K) Y" ;"; ;r YW ;ffK;r K Y K r; ";r "r; W(– K"Y j)q K"r ;U ffKY" T sNx ffY YU nffUKY" K"r RY)ffi ; ; Y;–;" ;U ffKY" q tqr YU W "K")YKffi ;K tw ; ; –KYffi Y W rYK) ; Tn Y; K"r " K" K– ffi"UWnK Y

Y K Kffi T W j rY(––Y;; Y nKY;r n W(– K" n;T ; ;"; YU Y K" ;ffK;r K K" K) Y" K ; W K ffYKnffi YY" T(– K"Y j)q K"r ;U ffKY" T sNx ffY YU nffUKY" K"r RY)ffi ; ; Y;–;" ;U ffKY" q t j ; W YY" T ;) Y" 77 TW(– K"Y j) qK Kffi TW N K r TRY;) Y Kffi nKY;r T ;"; YU Y ;ffK;r K K" K) Y" n W(– K" j K; ffi rK; Y Kffi UY;" W j rY(––Y;; K"r W N K r TRY;) " W ;ffK;r K K" K) Y" "r; K0;" n W(– K" T WY ; Y K"r) " Y; KY"

➤ 6 S"t tt , M/ l S0, Mff ffS 6 l tx fM, V To– z, , x 1ffxM, M/ 6, Sff t t ,t"t 7 tx fM, 7 v

K" W ;U ffKY" ' T sNx ff R ;U ffKY" t –K"rK; WK ; ; ffY ;r ;" Y WKfffiT – ffK; K ffY T ; ; KY" T r) –;" K"r ;U ffKY" 7 T W ;U ffKY" Y Kffi ; Y;r WK ; K") WYKffi ffY " K) WYYU Kffi iYT –KY" rY) ffi ;r)0 ;)WK"U; W K–; WK n;;" Kr ;r n W (– K"

➤ "Mt ,Mf 6, Sff t ffS "6 tx fM, V To– z, , x 1ffxM, M/ 6, Sff t t ,t"t 7 tx fM, 7 v

K" W ;U ffKY" T sNx ff R ;U ffKY" t –K"rK; WK ; ; ffY ;r ;" Y WKfffi–K0; rY) ffi ; T K" ; ;" YT –KY" WYWqY W YY" T W N Kr T RY;) T W ffY ;r (– K" qY –K; YKffK"r W K–; n; YU Kr ;r n W (– K"

➤ ,x,ff" tS0M , " 0, ff off t ffS tx fM, To– z, , x 1ffxM, M/ 6, Sff t t ,t"t 7 tx fM, 7 v

K" W YY" T ;) Y" ' k T W (– K"Y j) q ;Kr YW ffi T W (– K"Y fl ;; YU TN Kr K"r Y ; ffi q 3 K"r ;U ffKY" T sNx ffY YU nffUKY" K"r RY) ffi ; ; Y;–;" q ;U ffKY" q tq W (– K" WK T – ffK;r WY ffi Nffi ; ffY r;Kffi YW Y K"); T "; WYKffin; WK Y qK) Kffi ;) ;r TKr YffKY" T W (– K") r; T) "r) q YTK" W (– K" WK Kr ;r K WY ffi Nffi ; ffY K"r WK ; KnffYW r W ";); K YUYffi–;) WK"Y– T rY;) K"r ;– ffi ;; ;) "); " Kn "; WYKffin; WK Y qK) Kffi ;) ;r TKr YffKY" T W (– K" ffY Y W j rY (––Y;;q " K K ; ffi nK Yq ; Y W K T) – ffKY q ––K T "rYU K"r K) Y" K0;" Y K)) rK"); YW W ffY

➤ , X" M Mkt" t ffS tx fM, l V To– z, , x 1ffxM, M/ 6, Sff t t ,t"t 7 tx fM, 7 v

K" YY" T W (– K"Y j) q K"r ;U ffKY" T sNx ffY YU nffUKY" K"r RY) ffi ; ; Y;–;" q ;U ffKY" q tq (– K" WK T – ffK;r K"r Kr ;r K Y0 fl K"KU;–;" ffY WYW) ; K T –KffY;r Y0 fl K"KU;–;") ;q Kffi" U YW W K ;) T Y0 fl K"KU;–;" Y; (;rY Y0 fl K"KU;–;" q ; KY" Kffi Y0 fl K"KU;–;" q fl K0; Y0 fl K"KU;–;" K"r s"; Y; Y0 fl K"KU;–;" W Y0 fl K"KU;–;" ffY K ;r n W N Kr K) K K" ; K) WYU K;–;" T Y;" K"r ; KnffYW W U YYU Y) Yffi n WYW 0; Y0 K; –K"KU;r K) W UK"YKY" RY;) K; ; Kffi; " Yffi T Y;" YT YUq ; KffiKYU K"r –K"KUYU Kffi YU"Y) K" Y0 TK);r n W (– K"

W (– K" WK Kffi Y ffK); K Y0 –K"KU;–;" ffY Krr ; Y0)WK T ;YU" ;)WK"U; Y0qK"r Y ; ; K; Y0q WYW K ; Y ;r K"r K ;r n W N Kr

➤' ", M, M/ t" t M, ffS

W N Kr " W ;) ––;"rKY" T " –YKY" K"r ;– "; KY" (––Y;; WK TK–;r K ffY T ;ffi) Y" K"r K Y–;" T RY;) q ;"Y fl K"KU;–;" K"r W Y ;– "; KY"

W (– K" ffY " RY;) K Y –;" K"r ;– "; KY" Y) ffir YU) Y; YK T r;; –YYU Kffi) KY" q YY; K Yn ; q Yr;;"r;"); T K RY;) K"r W –K""; Y;r "r; nw;) Y" T ;) Y" 7 W (– K"Y j) q Y K n;ffi .

W K Y –;" ffY T x"r;;"r;" RY;) q z; fl K"KU; YKffi; ""; ffk ;"Y s ;) Y; Y K "r; w

M –/t t /t 6, tS s

Independent Directors will be appointed based on the criteria mentioned under section 149(6) of the Companies Act, 2013 and in accordance with other applicable provisions of the Companies Act, 2013, rules made there under & Listing Agreements entered with Stock Exchanges.

b) Key Managerial Personnel (KMP):

KMP will be appointed by the resolution of the board of directors of the Company, based on the qualification, experience and exposure in the prescribed fields. Removal of the KMP will also be done by the Resolution of the Board of Directors of the Company. Appointment/Removal will be in accordance with provisions of the Companies Act, 2013, rules made there under & Listing Agreements entered with Stock Exchanges.

c) Senior Executives:

Senior Executives will be appointed by the Chairman & Whole-time Director and/or Executive Director of the Company based on their qualification, experience & exposure. Removal of the Senior Executives will also be by Chairman & Whole-time Director and/or Executive Director. Further, appointment & removal will be noted by the Board as required under Clause 8(3) of Companies (Meetings of Board and its Powers) Rules, 2014.

➤ Sexual Harassment Policy

The Company has in place a Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Work place and an Internal Complaints Committee (ICC) has been constituted thereunder.

The primary objective of the said Policy is to protect the women employees from sexual harassment at the place of work and also provides for punishment in case of false and malicious representations.

➤ Insider Trading Policy

The Policy provides the framework in dealing with securities of the Company.

27. Particulars of Employees & Remuneration

Information in accordance with the provisions of Section 134(3) (q) and Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding employees and remuneration is given in "*Annexure-V*". In terms of Section 136 of the Act, the report and the accounts are being sent to the members excluding the said annexure and the same is available for inspection at the Registered office of the Company during business hours.

28. Annual Listing Fee

The Company has paid the Annual Listing fee for the Financial Year 2025-26 to BSE Limited.

29. Committees of Company

➤ Audit Committee

COMMITTEES OF THE BOARD

a) During the financial year 2025-26, 5(Five) Audit Committee Meetings were held.

1. 30/05/2025 2. 14/08/2025 3. 14/11/2025 4. 19/01/2026 5. 31/01/2026

Name of the Committee Members	Designation	Number of Audit Committee meetings during the year 2025-26	
		Held	Attended
Mr. Manish Agrawal (DIN: 01962004) (upto 15/01/2026)	Chairman	3	3
Mr. Niraj Nirmal Kumar Chamaria (DIN: 02062351) (upto 15/01/2026)	Member	3	3
Ms. Yashvi Shah (DIN: 08002543) (upto 15/01/2026)	Member	3	3
Mr. Hemant Shantilal Mehta (DIN: 05303980) (w.e.f 15/01/2026)	Chairman	2	2
Mr. Het Kalpeshkumar Shah (DIN: 11460553) (w.e.f 15/01/2026)	Member	2	2
Ms. Khushi Rajendra Bhatt (DIN: 06942484) (w.e.f. 15/01/2026)	Member	2	2

➤ Nomination & Remuneration Committee

a) During the financial year 2025-26, 6(Six) Nomination and Remuneration Committee Meetings were held.

1. 21/04/2025 2. 11/07/2025 3. 05/09/2025 4. 15/01/2026 5. 19/01/2026 6. 18/02/2026

Name of the Committee Members	Designation	Number of Nomination and Remuneration Committee meetings during the year 2025-26	
		Held	Attended
Mr. Manish Agrawal (DIN: 01962004) (upto 15/01/2026)	Chairman	3	3
Mr. Niraj Nirmal Kumar Chamaria (DIN: 02062351) (upto 15/01/2026)	Member	3	3
Ms. Yashvi Shah (DIN: 08002543) (upto 15/01/2026)	Member	3	3
Mr. Hemant Shantilal Mehta (DIN: 05303980) (w.e.f 15/01/2026)	Chairman	2	2
Mr. Het Kalpeshkumar Shah (DIN: 11460553) (w.e.f 15/01/2026)	Member	2	2
Ms. Khushi Rajendra Bhatt (DIN: 06942484) (w.e.f. 15/01/2026)	Member	2	2

➤ Stakeholder's Relationship Committee

b) During the financial year 2025-26, 1(One) Stakeholder Relationship Committee Meetings were held.

1. 18/02/2026

Name of the Committee Members	Designation	Number of Audit Committee meetings during the year 2025-26	
		Held	Attended
Mr. Manish Agrawal (DIN: 01962004) (upto 15/01/2026)	Chairman	0	0
Mr. Niraj Nirmal Kumar Chamaria (DIN: 02062351) (upto 15/01/2026)	Member	0	0
Ms. Yashvi Shah (DIN: 08002543) (upto 15/01/2026)	Member	0	0
Mr. Hemant Shantilal Mehta (DIN: 05303980) (w.e.f 15/01/2026)	Chairman	1	1
Mr. Het Kalpeshkumar Shah (DIN: 11460553) (w.e.f 15/01/2026)	Member	1	1
Ms. Khushi Rajendra Bhatt (DIN: 06942484) (w.e.f. 15/01/2026)	Member	1	1

30. Corporate Governance

The Company is exempt under Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, read with Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as its Equity Share Capital is less than Rs.10 Crore and Net Worth is not exceeding Rs.25 crores, as on the last day of the previous financial year. Hence, Annual Report 2025-26 does not contain the Corporate Governance Report. Further, as and when the company falls under the applicability to provide Corporate Governance Report, the company will comply with the same.

31. Auditor's & Their Reports

Auditors:

(A) Statutory Auditors

The Company has proposed the appointment of M/s. Shweta Jain & Co. LLP (FRN: 27673W/W101149), Chartered Accountant, as Statutory Auditor of the Company to fill the Casual Vacancy caused by the Resignation of M/s Bharat J Rughani & Co., Chartered Accountants, Mumbai (Firm Registration No. 101220W). The Auditor if appointed shall hold office for the period of 5 years from the conclusion of this 32nd Annual General Meeting (AGM) of the Company held on 30th September, 2026 till the conclusion of 37th Annual General Meeting (AGM) of the Company to be held in the year 2031. The Company has received a letter from the M/s. Shweta Jain & Co. LLP, Chartered Accountants to the effect that the approval of their appointment, if made at the forthcoming Annual General Meeting, would be in accordance with

the limits prescribed under 141(3)(g) of the Act.

(B) Statutory Auditors Report

There is no qualification, observation or adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the financial year ended on 31st March, 2026. The Notes on financial statements are self-explanatory, and needs no further explanation.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

The Notes on Accounts and the observations of the Auditors in their Report on the Accounts of the Company are self-explanatory and in the opinion of the Directors, do not call for any clarifications.

(C) Internal Auditor

The internal auditor of the Company is Akhilesh Agrawal & Associates, Chartered Accountant (FRN: 040209N), has been appointed for the Financial Year 2025-26 in according to Section 138 of the Companies Act, read with Companies (Accounts) Rules, 2014 and carried out the roles and responsibilities which are as follows:

- Evaluated and provided reasonable assurance that risk management, control, and governance systems are functioning as intended and will enable the organization's objectives and goals to be met.
- Reported risk management issues and internal controls deficiencies identified directly to the audit committee and provided recommendations for improving the organization's operations, in terms of both efficient and effective performance.
- Evaluated information security and associated risk exposures.
- Evaluated regulatory compliance program with consultation from legal counsel.

(D) Secretarial Auditor, Secretarial Audit Report and Secretarial Compliance Report

Secretarial auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Board of Directors appointed M/s Rohit Bhatia & Associates., Company Secretaries as secretarial auditor to carry out secretarial audit of the records maintained by the Company for the Financial Year 2025-26.

M/s Rohit Bhatia & Associates., Company Secretaries have confirmed they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria.

Secretarial Audit Report

The Report given by them for the said financial year in the prescribed Form No: MR-3 is annexed

to this report as "*Annexure-VII*". The observations of the Secretarial Auditors in their report are self-explanatory and have not shown any adverse remark.

(E) Cost Audit

The Cost Audit is not applicable on your Company.

32. General Shareholder Information

1	32nd Annual General Meeting: Day, Date and Time Venue	Wednesday, September 30, 2026 at 04:00pm
2	Financial Year	1st April 2025 to 31st March 2026
3	Date of Book Closure	24/09/2026 to 30/09/2026 (both days inclusive)
4	Listing on Stock Exchanges	The Bombay Stock Exchange Limited Mumbai PJ Towers, Dalal Street, Mumbai- 400001
5	ISIN Number for Equity Shares in NSDL & CDSL	INE438C01010
6	Corporate Identification Number(CIN)	L74899DL1994PLC058964
7	Dividend Payment Date	NA
8	Registrar to an issue and share transfer agents	M/s Beetal Financial & Computer Services Private Limited Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110 062 Tel: 91-11-2996 1281-83 Fax: 91-11-2996 1284 Email: beetal@beetalfinancial.com
9	Share Transfer System	After considering by the Stakeholders'/Investors' Grievance Committee, the Share transfer in Physical form are registered and returned within a period of 15 days from the date of receipt in case the documents are completed in all respects. The Shares of the Company in electronic form are tradable only through the Depository Systems. The Transfer of Shares in physical form is processed by Registrar and Share Transfer Agents of the Company and thereafter the same are approved by the Company Secretary/ Directors of the Company. The Company obtains from a Company Secretary in Practice half-yearly Certificate of Compliance with the share transfer formalities and files a copy of the said certificate with stock exchange.

10	Dematerialization of shares and liquidity	The Company's shares are in process for compulsory demat mode facilitated through NSDL and CDSL. Your Directors earnestly appeal to all of you to demat your shares of the company and derive the benefits of holding the shares in electronic form. The Equity Shares of your Company are available for trading in the depository systems of both the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN Number allotted to the Company is INE438C01010.
11	Mandatory/Non-Mandatory Requirements	During the financial year 2025-26, the Company has duly complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
12	Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity	The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments.

Stock Market Data: (in Rupees)

Bombay Stock Exchange		
Year 2025-2026	**Month's High Price**	**Month's Low Price**
April, 2025	37.33	26.71
May, 2025	29.48	21.41
June, 2025	32.13	21.80
July, 2025	47.83	32.77
August, 2025	48.79	37.40
September, 2025	44.62	34.76
October, 2025	48.90	34.00
November, 2025	48.60	34.30
December, 2025	37.53	23.23
January, 2026	46.40	26.35
February, 2026	47.15	34.61
March, 2026	42.00	30.16

Distribution of Shareholding (as on 31.03.2026): For the Year 2025 – 2026

	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 5000	1206	68.757	150530	2.9498
5001- 10000	138	7.868	115686	2.2670
10001- 20000	98	5.587	152472	2.9879
20001- 30000	54	3.079	135961	2.6643
30001- 40000	34	1.938	121771	2.3863
40001- 50000	38	2.166	180918	3.5453
50001- 100000	86	4.903	650177	12.7411
100001 and above	100	5.701	3595485	70.4583
TOTAL	**1754**	**100.00**	**5103000**	**100.00**

Categories of Shareholders (as on 31.03.2026) For the period 2025– 2026

Categories	No. of Shares held	% of Shareholders
A Promoter's holding		
a. Promoters		
Indian Promoters	-----	------
Foreign Promoters	-----	------
b. Person acting in concert		
Sub-total	-----	-----
B		
1 Institutional Investors		
a Mutual Funds and UTI	-------	-------
b Banking, financial institutions/ Insurance Cos.	-------	-------
c FIIs	-------	-------
d Others	-------	-------
2 Non- Institutions		
a Directors & relatives (excl. independent directors)	-----	-----
a Bodies Corporate	1051094	20.60
b Indian Public	3611982	70.79
c NRI	219820	4.31
d Any other		
HUF	220104	4.31
Sub-total	5103000	100.00

34. Code for Prohibition of Insider Trading Practices

Your Company has in place a Code for Prevention of Insider Trading Practices in accordance with the Model Code of Conduct, as prescribed under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and has duly complied with the provisions of the said code. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

35. Compliance of Secretarial Standards:

During the financial year under review, the Company has complied with the applicable Secretarial Standard-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India pursuant to Section 118 of the Companies Act, 2013.

36. Registered Office of the Company:

During the year under review, no changes took place with reference to the registered office address of the Company. The Company continues to hold its registered office at 325, IIIRD FLOOR, AGGARWAL PLAZA, SECTOR-14, ROHINI, DELHI-110085.

37. Issue of Equity Shares with Differential Rights:

Your Company has not issued any equity shares with differential rights during the year under review.

38. Executive Director/CFO Certification

As required by the Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate from Executive Director (Whole-time Director)/CFO had been obtained in accordance with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which forms a part of this report as "**Annexure-VIII**".

39. Governance, Compliance and Business Integrity

Conducting our business with integrity and highest level of governance has been core to our corporate behaviour. Our Corporate Governance framework has evolved over the years underpinned by our core values of Integrity, Responsibility, Respect, and Pioneering.

The Company leverages a robust compliance management tool which is designed to streamline and manage compliance tracking and reporting across all functions. The tool has been systematically rolled out to record and track compliance across factories, depots, and offices of the Company. Customised compliance checklists are developed for each operating unit based on discussions with the respective teams, and a centralised compliance repository is available for user reference. Compliance based tasks are mapped to respective users, who in turn ensure to complete the same within stipulated timelines and update the necessary systems to facilitate monitoring. Any changes in the regulatory landscape are suitably built into the system from time to time. This has fostered a system driven, steady compliance culture in the Company

40. Deposits

The Company has not accepted any public deposits during the financial year under report.

41. General Disclosure

During the year, there were no transactions requiring disclosure or reporting in respect of matters relating to:

a) issue of equity shares with differential rights as to dividend, voting or otherwise;

b) issue of shares (including sweat equity shares) to employees of the Company under any scheme;

c) raising of funds through preferential allotment or qualified institutions placement significant or material order passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

d) instance of one-time settlement with any bank or financial institution.

42. Listing

The Company has obtained In-Principal approval dated 17th August, 2017 for Direct Listing and permission on BSE main Board for its 51,03,000 Equity Shares of Rs. 10/ each for trading on the Bombay Stock Exchange (BSE) during the financial year. The Company received listing & trading approval on dated 19th September, 2017 from BSE and same was effective from 21st September, 2017 to deal on the Exchange.

43. Significant and Material Orders passed by the Regulators, Courts or Tribunals

There are no orders passed by the Courts/ Tribunals, which would impact the going concern status of the Company and its future operations.

44. Details of Fraud Reported by Auditor

No fraud has been noticed or reported by the Auditors including Secretarial Auditor of the Company as per Section 134 (3) (ca) of the Companies Act, 2013 read with Companies (Amendment) Act, 2015.

45. Dematerialization of Shares and Nomination Facility and Listing at Stock Exchanges

As per the Securities and Exchange Board of India (SEBI) directives, the transactions of the Company's shares must be compulsorily in dematerialized form. Your Company had entered into agreements with National Securities Depository Ltd. and Central Depository Services (India) Ltd. to facilitate holding and trading of shares in electronic form. Shareholders holding shares in physical form are requested to convert their holding into dematerialized form. Shareholders may utilize the nomination facility available by sending duly filled form prescribed to our Registrar and Share Transfer Agent, M/s. Beetal Financial & Computer Services (P) Ltd. Your Company's equity shares are listed with Bombay Stock Exchange Ltd. (BSE). The Company has paid the Annual Listing Fees to said Stock Exchanges for the Financial Year 2025-26.

46. Share Transfer System

The Stakeholders Relationship Committee has authorized the Company Secretary of the Company to approve the transfer of shares within a period of 15 days from the date of receipt in case the documents are completed in all respects. Shares under objection are returned within two weeks. All request for dematerialization of shares are processed, if found in order and confirmation is given to the respective depositories, that is National Securities Depositaries Ltd (NSDL) and/or Central Depositories Services Ltd (CDSL) within 15 days.

47. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in "**Annexure- IX**" and is attached to this report.

48. Documents Placed on the Website

Pursuant to the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, the Company is required to place various Policies/Documents/ Details on the website of the Company. The Company has a functional website and all the requisite information is being uploaded thereat.

49. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your directors make the following statement in terms of Section 134 of the Companies Act, 2013;

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026.

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The directors had prepared the annual accounts on a going concern basis.

e) The directors had laid down internal financial controls and that such internal financial controls are adequate and have been operating effectively.

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems have been found adequate and operating effectively.

g) Your Directors confirm compliance of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India by the Company.

50. Cautionary Statement

Statements in the Board's Report and the Management Discussion and Analysis Report describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include the status of the promoters, change in government regulations, tax laws, economic developments within the country and other factors such as litigation, arrangement of funds.

51. The details of Application made or any Proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2025-26.

52. The details of Difference between Amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking Loan from the Banks or Financial Institutions along with the reasons thereof during the financial year:

Not applicable during the financial year.

53. Industrial Relations

During the year under review, industrial relations remained harmonious at all our establishments and offices.

54. Acknowledgment

Your directors thank various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year.

The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

By order of the Board For
Pro CLB Global Limited

Sd/-

Het Kalpeshkumar Shah
Director
DIN: 11460553

Date: 5th September, 2026
Place: Ahmedabad

Annexure- 'I' to Director's Report

Annual Compliance with The Code of Conduct for the Financial Year 2025-26

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has received affirmations on compliance with Code of Conduct for the Financial Year ended 31 March, 2026 from all the Board Members and Senior Management Personnel.

By order of the Board
For **Pro CLB Global Limited**

Sd/-

Het Kalpeshkumar Shah
(Director)
DIN: 11460553

Date: 5th September, 2026
Place: Ahmedabad

Annexure- 'II' to Director's Report

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Pro CLB Global Limited
325, IIIrd Floor, Aggarwal Plaza,
Sector-14, Rohini, Prashant Vihar,
North West Delhi, Delhi, India, 110085.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Pro Clb Global Limited having CIN No.: L66120DL1994PLC058964 and having registered office at 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, Prashant Vihar, North West Delhi, Delhi, India, 110085 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

S. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Het Kalpeshkumar Shah	11460553	15/01/2026
2.	Ms. Khushi Rajendra Bhatt	06942484	15/01/2026
3.	Mr. Hemant Shantilal Mehta	05303980	15/01/2026
4.	Mr. Kalpesh Hasmukhbhai Vadodariya	11526443	18/02/2026

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking You
For Rohit Bhatia & Associates

PCS Rohit Bhatia
M. No.: A67220
COP No. 25126
UDIN: A067220H001227511
Date: 26.08.2026
Place: Faridabad

Annexure- 'III' to Director's Report

Management Discussion and Analysis Report

As per Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is as follows:

B. Business and Economic Environment:

Introduction:

Over the past two decades, the channels through which transactions take place among enterprises, and between enterprises and consumers, as well as between governments and business have been undergoing considerable change. Till late into the last millennium, a business would open a storefront, enter into contracts with suppliers along the supply chain following a series of meetings, place advertisements in the print, audio and audio-visual media, while consumers would go to a mall or a store. An online platform is a virtual marketplace that brings together buyers and sellers.

C. Industry structure & developments

From a negligible base in 1990, e-commerce today accounts for a growing volume of transactions in the global economy. The goods or services are ordered electronically, the payment and the ultimate delivery of the goods or services do not have to be conducted online. The significance of the e-tail sector extends far beyond overall retail. It has stimulated consumption in smaller cities at rates faster than in the higher income metropolitan areas. A growing number of enterprises from small cities and semi-urban areas are using online portals to sell their merchandise.

D. Opportunities and Threats

The growth of e-commerce is fueled by increasing access to the internet, a rapid fall in the cost of data usage and the proliferation of smart phones.Low fixed costs, reversible investment decisions and competitive prices, resulting from multiple producers of similar products listing on the same platform, enable e-tail firms to sell at lower prices than those traditional brick-and-mortar stores. Economies of scale and scope and bulk purchases of a wide range of goods help to further reduce prices. The advantages include sheer convenience of purchasing goods or services along with deep discounts offered as a part of strategy to increase the consumer base. The ability to compare prices across producers imparts transparency in transactions; reviews on product quality and vendor's service provide important information on the credibility of sellers. Arguably among the most serious threats confronting any entity with an online presence is cybercrime.

E. Segment-Wise Performance

The Company earlier operates in business segment – travel & tourism and during the financial year 2022-23 the company changed its name and its objects. Now the company practically has not started the new business activities relating to marketing of cosmetics, sportswear and apparels and generating its income by way of providing consultancy services.

Annexure- 'III' to Director's Report

F. Outlook

The digital age of the internet and the World Wide Web has transformed and computerized everything. The traditional marketing concept, strategies, and processes have shifted into electronic marketing. Marketing over the internet or e-marketing involves more advanced and sophisticated tools. They provide easy access to the analytics and data, so the marketers could align their marketing and business strategies along with it.

Risks and Concerns

The risk management philosophy and policy of the company is an embodiment of the Company's approach to understand measure and manage risk and aims at ensuring sustained growth of healthy asset portfolio. This would entail adopting leadership approach in products and segments well understood by the Company. An innovative approach is undertaken in high-risk areas by taking limited exposure and optimizing return. The Company has robust credit risk framework which provides a scientific method for assessing credit risk rating of a client. Further, the ranking of internal rating grades vis-à-vis external rating agencies' grades has been undertaken. The output of the rating models is used in the decision making.

Credit risk: Credit risk occurs when borrower(s), as a counter party, fails to meet its contractual obligations. Credit risk applies not only to loans, but also to other on and off-balance sheet exposure such as guarantees, acceptances and investments in securities. Project lending involves inherent risks in a developing economy where long-term macro-economic adjustments towards stability are still in progress. Projects under implementation are prone to time and cost overruns, sometimes due to factors beyond the control of the borrower. Project failure may also occur due to adverse market situations and/or mismanagement. Your Company is making all efforts to identify such risks and factors by constantly reviewing and improving appraisal techniques, sensitivity analysis as well as other factors i.e. Project's ability to withstand changes, expertise and experience of the borrowers to cope with the adverse situations. Your Company continues to give utmost priority to its credit appraisal, intense monitoring and supervision of the projects on a continuous basis.

Interest-rate risk: Interest-rate risks arise out of mismatches between interest-rate-sensitive assets and liabilities. The Company manages such risks by fixing lending interest rates at a level linked to its average cost of borrowings and by constantly monitoring the maturity pattern of its assets and liabilities.

Liquidity risk: Liquidity risk arises out of lack of adequate funds in its day-to-day operations. The Company manages the liquidity risk through prudent resource planning to ensure the availability of adequate funds at all times to meet its obligations on its liabilities as well as disbursements on due dates.

G. Internal Control Systems and their Adequacy

The financial and other operational performance of the Company under review has been discussed in detail in the Director's Report.

Annexure- 'III' to Director's Report

H. Discussion on Financial Performance with Respect to Operational Performance

This has been dealt with in the Directors' Report.

I. Material Developments in Human Resources/Industrial Relations Front, including Number of people employed

Financial Services sector is a knowledge intensive sector where employees' skills form a critical aspect in proper service delivery. The nature of your Company's business requires trained employees. In pursuance of the Company's commitment to develop and retain the best available talent, the Company had been regularly sponsoring the employees for training programmes organized by professional institutions for upgrading the skill and knowledge in different functional areas. Your company has office in Delhi to provide effective & prompt service to the clients and also for constant follow up with assisted units in these regions. With a view to take the new approved Business Plan ahead, your Company has strengthened the staff. The work force strength of your Company as on 31 March, 2026 was 4.

Cautionary Statement

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

By order of the Board
For Pro CLB Global Limited

Sd/-

Het Kalpeshkumar Shah
(Director)
DIN: 11460553

Date: 5th September, 2026
Place: Ahmedabad

Annexure- 'IV' to Director's Report

Performance Evaluation Criteria of Independent Directors

1. Attending Board/Committee Meetings.
2. Going through the agenda papers and providing inputs in the meetings of Board/ Committees.
3. Guidance to the Company from time to time on the various issues brought to their notice.
4. Discharge of duties as per Schedule IV of the Companies Act, 2013 and compliance to other requirements of the said Act or other regulatory requirements.
5. Declarations received from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Section 149 (6) of the Companies Act, 2013 and Regulation 16 of SEBI (LODR) Regulations, 2015.

Moreover, the performance evaluation is also based on the terms as specified by the Nomination and Remuneration Committee as per the PART D of Schedule II of SEBI (LODR) Regulations, 2015.

By order of the Board
For Pro CLB Global Limited

Sd/-

Het Kalpeshkumar Shah
(Director)
DIN: 11460553

Date: 5th September, 2026
Place: Ahmedabad

Annexure- 'V' to Director's Report

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Percentage increase/decrease in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the F.Y. 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company as under:

S. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for financial year 2025-26 (in ₹)	% Increase/ decrease in remuneration in the financial year 2025-26	Ratio of remuneration of each Director /to median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the Company
1.	Ms. Nupur Soni (up to 01/01/2026)	1.80 Lacs	-	-	Being the Compliance Officer of the Company, Ms. Nupur Soni has contribution in the form of fulfilment of legal and Secretarial Compliances.
2	Pooja Upadhyay (w.e.f. 18/02/2026)	0.30 Lacs	-	-	Being the Compliance Officer of the Company, Ms. Pooja Upadhyay has contribution in the form of fulfilment of legal and Secretarial Compliances.

a) Relationship between average increase/ (decrease) in remuneration and Company performance:

b) The key parameters for the variable component of remuneration availed of by the directors.

c) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - Not Applicable; and

d) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

By order of the Board
For **Pro CLB Global Limited**

Sd/-

Het Kalpeshkumar Shah
(Director)
DIN: 11460553

Date: 5th September, 2026
Place: Ahmedabad

Annexure- 'VI' to Director's Report

NON-APPLICABILITY OF REGULATION 27(2) OF SEBI (LODR) REGULATIONS, 2015 REGARDING CORPORATE

This is to certify that in order to comply with Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Regulation 15 of Chapter IV SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Paid up capital of the Company Pro CLB Global Limited is Rs. 5,10,30,000/- viz. not exceeding Rs. 10 crores and the Net worth is Rs.11,06,47,202/- viz. less than Rs. 25 Crores as on the last day of the previous financial year i.e. 31st March, 2026, Therefore it is not required to submit Corporate Governance Report.

By order of the Board
For **Pro CLB Global Limited**

Sd/-

Het Kalpeshkumar Shah
(Director)
DIN: 11460553

Date: 5th September, 2026
Place: Ahmedabad

ROHIT BHATIA & ASSOCIATES

Company Secretaries & Trademark Agents
Firm Unique Code: S2021HR836700 • (A Peer-Reviewed Firm)

FORM NO. MR-3 — SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Pro Clb Global Limited
(Formerly Provestment Services Limited)
325, IIIrd Floor, Aggarwal Plaza, Sector-14,
Rohini, Prashant Vihar, North West Delhi, 110085

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by M/s Pro Clb Global Limited (hereinafter called "the Listed Entity"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company, has during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s Pro Clb Global Limited** for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there

SECRETARIAL AUDIT REPORT — STATUTORY PROVISIONS EXAMINED

under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable during the audit period)**;

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the audit period.)**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable during the audit period)**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable during the audit period); **(Not Applicable during the audit period)** and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable during the audit period); **(Not Applicable during the audit period)**;

i. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

COMPLIANCE STATUS OF THE LISTED ENTITY

We have also examined compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company with Bombay Stock Exchange Limited (BSE) and also with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) are applicable to the Company for the period under review.

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

In pursuance to SEBI Circular No. LIST/COMP/05/2019-20 neither an Initial Disclosure nor any confirmation with respect to non-applicability of said circular is found on BSE Website.

The Company has not updated its website in accordance with the applicable requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.

The notices, minutes and attendance sheets of the meetings of the Board of Directors and Committees thereof, and the notices and minutes of the General Meetings, were not made available for verification. Accordingly, compliance with the applicable provisions relating to the convening, notice, conduct, attendance and recording of such meetings could not be independently verified or confirmed.

The Company obtained the requisite approval for increase in its Authorized Share Capital; however, e-Form SH-7, which was required to be filed with the Registrar of Companies pursuant to Section 64(1)(a) of the Companies Act, 2013 read with Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014, is not filed.

The Company has not filed Form MGT-7, being the Annual Return for the financial year

ended 31 March 2025, with the Registrar of Companies as required under Section 92 of the Companies Act, 2013.

The Company appointed Mr. Amrit Nirmal Chamaria (DIN: 02062349) as Managing Director and fixed his remuneration based on the recommendation of the Nomination and Remuneration Committee. However, the requisite filings in Form Form MR-1 in respect of the said appointment were not found/filed with the Registrar of Companies.

The requisite Form DIR-12 filings in respect of the appointment and/or cessation of the Directors of the Company were not made available for verification. Accordingly, the details of such appointments and/or cessations could not be independently verified from the statutory records.

As per the explanations given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Thanking You
For Rohit Bhatia & Associates

Rohit Bhatia
Membership No: A67220
COP: 25126
UDIN: A067220H001320483

Date: 31-08-2026
Place: Faridabad

ROHIT BHATIA & ASSOCIATES

Company Secretaries & Trademark Agents
Firm Unique Code: S2021HR836700 • (A Peer-Reviewed Firm)

ANNEXURE A AN INTEGRAL PART OF SECRETARIAL AUDIT REPORT

To,
The Members
Pro Clb Global Limited
(Formerly Provestment Services Limited)
325, IIIrd Floor, Aggarwal Plaza, Sector-14,
Rohini, Prashant Vihar, North West Delhi, 110085

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Thanking You
For Rohit Bhatia & Associates

Rohit Bhatia
Membership No: A67220
COP: 25126
UDIN: A067220H001320483

Date: 31-08-2026
Place: Faridabad

Annexure- 'VIII' to Director's Report

CERTIFICATION BY EXECUTIVE DIRECTOR (ED) / CFO OF THE COMPANY

To,
The Board of Directors,
Pro CLB Global Limited
CIN: L74899DL1994PLC058964
Regd. Off.: 325, IIIRD FLOOR, AGGARWAL PLAZA, SECTOR-14, ROHINI, DELHI-110085.

We, Het Kalpeshkumar Shah (DIN: 11460553) Director and Bhavyata Dharmik Nagariya, Chief Financial Officer (CFO) of M/s Pro CLB Global Limited, to the best of our knowledge and belief certify that:

A. We have reviewed the financial statements and the cash flow statement of the Company for the year ended 31 March, 2065 and to the best of my knowledge and belief we hereby certify that:

(i) these statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the Company's code of conduct.

C. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls for financial reporting and procedures for the Company and we have evaluated the effectiveness of the Company's internal controls and procedures pertaining to financial reporting.

D. The Company's other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to the Company's auditors and through them to the Audit Committee of the Company's Board of Directors:

a. All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;

b. Significant changes in internal control over financial reporting during the year;

c. Any fraud, for which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems over financial reporting;

d. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.

By order of the Board
For **Pro CLB Global Limited**

Sd/-

Het Kalpeshkumar Shah
(Director)
DIN: 11460553

Sd/-

Bhavyata Dharmik Nagariya
(Chief Financial Officer)
PAN: ATOPN0387J

Date: 5th September, 2026
Place: Ahmedabad

Annexure- 'IX' to Director's Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

The details of conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as follows:

a) Conservation of Energy

i.	the steps taken or impact on conservation of energy	N.A.
ii.	the steps taken by the company for utilizing alternate sources of energy	N.A.
iii.	the capital investment on energy conservation equipment	N.A.

b) Technology Absorption

The Company has not carried out any research and development activities. Accordingly, the information related to technology absorption is not applicable to your Company.

c) Foreign exchange earnings and Outgo

During the year, the Company has no Outgo but having following Foreign exchange earnings:

Date	Nature of Income	Remarks
		---------NIL---------

PRO CLB GLOBAL LIMITED

Registered Office: 325, IIIrd Floor, Aggarwal Plaza,
Sector-14, Rohini, Prashant Vihar,
North West Delhi, Delhi, India, 110085
CIN: L74899DL1994PLC058964 **E-Mail:** cs@proclbglobal.com **Ph. No.:** (91)-9313025944 **Web:** www.proclbglobal.com

FORM NO. SH-13

Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To
Pro CLB Global Limited
5/34, Third Floor, Pusa Road,
Karol Bagh, New Delhi- 110 005

I/We ..... the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of securities	Certificate No	Distinctive No.	
				From	To

(2) PARTICULARS OF NOMINEE/S —

Name	Date of Birth DD/MM/YYYY
Father's/Mother's/Spouse's Name	Occupation
Address with PIN Code	Nationality
Re Relationship with the security holder	Phone No.
E-mail id	Mobile No.
Signature of Nominee	PAN / Others

(3) IN CASE NOMINEE IS A MINOR—

Name	Date of Birth
Name of guardian:	Date of attaining majority
Address of guardian	Relationship with Minor

Name of Security Holder(s)	Signature
1.	
2.	
3.	

Witness	Signature
Name:	
Address:	

Place: Date:

Please fill this Nomination form in Duplicate after carefully reading the instructions given below:

1. The Nomination can be made by individuals only holding shares singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
2. The nominee shall not be a Trust, Society, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.
3. The shareholder [s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.
6. The nomination form filled in "duplicate" should be lodged with the Registrar and Share transfer Agent of the Company i.e. M/s. Beetal Financial Computer Services Pvt. Ltd, Address: Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110 062. The Registrar will return one copy of the nomination form to the shareholder after registering the nomination. The registration number allotted will be furnished in the said form.
7. The shareholder[s] can Cancellation or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form).

8. Nomination stands cancelled whenever the shares in the given folio are transferred /dematerialized. Also, in case of change in folio due to consolidation/ transmission a new nomination has to be filed.

8. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the company before the death of the registered holder[s] of the shares.

10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore, the date of execution on the Nomination Form should match with the date of witness, witnessing the document.

11. A copy of photo identity proof (like PAN/Passport) of nominee is required.

FOR OFFICE USE ONLY

Nomination Registration No.	**Date of Registration**	Signature of Employee with Code No.

PRO CLB GLOBAL LIMITED

Registered Office: 325, IIIrd Floor, Aggarwal Plaza,
Sector-14, Rohini, Prashant Vihar,
North West Delhi, Delhi, India, 110085
CIN: L74899DL1994PLC058964 **E-Mail:** cs@proclbglobal.com **Ph. No.:** (91)-9313025944 **Web:** www.proclbglobal.com

FORM NO. SH-14

Cancellation or Variation of Nomination

[Pursuant to sub-section (3) of section 72 of the Companies Act, 2013 and rule 19(9) of the Companies (Share Capital and Debentures) Rules 2014]

To
Pro CLB Global Limited 325, IIIrd Floor, Aggarwal Plaza,
Sector-14, Rohini, Prashant Vihar,
North West Delhi, Delhi, 110085

I/We hereby cancel the nomination(s) made by me/us in favour of .....(name and address of the nominee) in respect of the below mentioned securities.

Or

I/We hereby nominate the following person in place of ..... as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death.

(1) Particulars of the Securities (in respect of which nomination is being cancelled / varied)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

(2) Particulars of Nominee/S —

Name	Date of Birth DD/MM/YYYY
Father's/Mother's/Spouse's Name	Occupation
Address with PIN Code	Nationality
Re Relationship with the security holder	Phone No.
E-mail id	Mobile No.
Signature of Nominee	PAN / Others

(3) In case Nominee is a Minor

Name	Date of Birth
Name of guardian:	Date of attaining majority
Address of guardian	Relationship with Minor

Signature
Name of the Security Holder (s)
Witness with name and address

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Standalone Financial Statements for the financial year 2025-26

Opinion

We have audited the accompanying standalone financial statements of Pro CLB Global Limited ("the Company") (formerly known as Provestment Services Limited), which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibility of Management for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management & Board of Directors.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Ind-AS standalone financial statements i.e., Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind-AS standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of written representations received from the directors and the same was taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026, from being appointed as a director in terms of section 164 (2) of the Act;

(f) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations on its financial position in its standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. During the period there is no requirement of any amount to be transferred of an unclaimed dividend to the Investor Education and Protection fund under section 124(5) of the Companies Act, 2013

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Whether the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the company.

vi. Our audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and this included an assessment of the adequacy and completeness of the audit trail. Based on our examination which included test checks of audit trail, we did not come across any instance, where the audit trail is not maintained.

For, Shweta Jain & Co LLP
Chartered Accountants
FRN: 127673W

Amit J Joshi
Partner
Membership No.: 120022
UDIN: 26120022QCGMCY9309

Place: Ahmedabad
Date: 29th May, 2026

ANNEXURE A TO THE AUDITOR'S REPORT

The annexure referred to in Independent Auditor's Report dated to the members of the Company on the financial statements for the year ended 31st March 2026, we report that:

(i) In respect of fixed assets:

a. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets i.e., Property, Plant & Equipment.

(ii) As informed to us, the fixed assets i.e. Property, Plant & Equipment has been physically verified by the management during the year and no material discrepancies were noticed on such verification.

(iii) a. The physical verification of inventory has been conducted at reasonable intervals by the management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. However, no discrepancies were reported by the management as per the physical stock taking performed during the year.

b. The Company has not availed any working capital limits in excess of Rs. 5 crores, in aggregate during any point of time in the previous year, from banks or financial institutions based on security of current assets, accordingly the requirements under paragraph 3(ii)(b) of the Order are not applicable to the Company.

(iv) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties, accordingly the requirements under paragraph 3(iii)(a), (b),(c),(d) & (f) of the Order are not applicable to the Company.

(v) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

(vi) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) and does not have any unclaimed deposits as on 31 March, 2026. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the company.

(vii) The maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company. Hence, the clause (vi) of the order regarding maintenance of cost records is not applicable to the company.

(viii) According to the information and explanations given to us and based on the records of the company examined by us in respect of statutory dues:

a. Amount deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employee' state insurance, income tax, value added tax, duty of Customs, service tax, Goods and Service tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, there are no outstanding statutory dues as at the last day of the financial year i.e., 31 March 2026 for a period of more than six months from the date they became payable.

b. There are no material dues of provident fund, Income tax, Sales Tax, Service Tax, Goods and Service tax and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

(ix) As explained to us and on the basis of information available, no transaction found which is not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(x)

a. The Company has not defaulted on repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

c. Term loans were applied for the purpose for which the loans were obtained.

d. On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long-term purposes by the Company.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(xi)

a. The Company has not raised any money by way of initial public offer / further public offer/ debt instruments and term loans. Accordingly, reporting under clause 3 (x)(a) is not applicable to the Company and hence not commented upon.

b. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made a preferential allotment of shares during the year under review.

(xii)

a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or on the company by the officers and employees of the Company has been noticed or reported during the year.

b. During the performance of duties as auditor, we have not noticed any fraud or reason to believe of involvement of any fraud during the year, in the Company.

c. No whistle-blower complaints have been received by the Company during the year, accordingly the provisions of clause 3(xii) (c) of the Order are not applicable to the company.

(xiii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii)(a), (b) &(c) of the order are not applicable to the Company and hence not commented upon.

(xiv) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xv)

a. According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the report of Internal audit in course of performance of audit duties.

(xvi) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvii) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

a. The company is not involved in any non-banking financial or housing fiancé activities during the year, accordingly clause 3 (xvi)(b) of the order are not applicable to the company.

b. The Company is not a Core Investment Company, hence clause 3(xvi)(d) are not applicable to the company.

c. The Company is not part of any group, which are core investment company, accordingly clause 3(xvi)(d) of the order is not applicable to the company.

(xviii) The company has not incurred cash loss in the current financial year.

(xix) There has been resignation of the statutory auditors during the year, and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xx) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xxi) The Company is not falling under the proviso of section 135 of the Companies Act, hence the provision of clause 3(xx) (a) & (b) of the order is not applicable to the company.

(xxii) Paragraph 3(xxi) of the order is not applicable to the company as this is a standalone financial statement of the company.

For, Shweta Jain & Co LLP
Chartered Accountants
FRN: 127673W

Amit J Joshi
Partner
Membership No.: 120022
UDIN: 26120022QCGMCY9309

Place: Ahmedabad
Date: 29th May, 2026

ANNEXURE B

To the Independent Auditor's Report of Even Date on The Financial Statements of Pro CLB Global Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Pro CLB Global Limited ("the Company") (formerly known as Provestment Services Limited) as of 31 March, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at 31 March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For, Shweta Jain & Co LLP
Chartered Accountants
FRN: 127673W

Amit J Joshi
Partner
Membership No.: 120022
UDIN: 26120022QCGMCY9309

Place: Ahmedabad
Date: 29th May, 2026

BALANCE SHEET

Balance Sheet as at 31st March, 2026 (All amount in lakhs unless otherwise stated)

Particulars	Note No.	As at 31-03-2026	As at 31-03-2025
ASSETS			
I Non Current Assets			
(a) Property plant and equipment	4	0	0
(b) Financial Assets			
(i) Other financial assets	5	0	0
(c) Deferred Tax Assets(net)	6	0.48	0.48
(d) Long term loans and advances	7	388	450
Total Non-current assets (I)		**388.48**	**450.48**
II Current Assets			
(a) Inventories	8	0	0
(b) Financial Assets			
(i) Trade receivables	9	117.34	50.46
(ii) Cash & Cash Equivalent	10	1.93	1.56
(c) Other current assets	11	929.54	647.73
Total Current Assets (II)		**1,048.81**	**699.75**
Total Assets (I+II)		**1,437.29**	**1,150.23**
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	12	510.30	510.30
(b) Other Equity	13	579.10	495.80
		1,089.40	1,006.10
Liabilities			
II Non current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	0	0
(ii) Provisions		0	0.30
Total non current liabilities (II)		**0**	**0.30**
III Current liabilities			
(a) Trade payables	15		
(a) total outstanding dues of micro enterprises and small enterprises; and		0	0
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		8.64	0
(b) Other current liabilities	16	231.50	36.10
(c) Short-term provisions	17	107.74	107.73
Total current liabilities (III)		**347.88**	**143.83**
Total Equity and Liabilities (I) + (II) + (III)		**1,437.29**	**1,150.23**

Significant Accounting Policies — Note 3. The accompanying notes are an integral part of financial statements.

As per our attached report of even date

For M/S Shweta Jain & Co LLP
Chartered Accountants
Firm Registration No. 127673W/W101149

Amit Joshi — Partner — Membership No. 120022
UDIN: 26120022QCGMCY9309

For and on behalf of the board of directors of Pro CLB Global Limited

Het Kalpeshkumar Shah — Director — DIN: 11460553
Monil Navinchandra Vora — CEO — DIN: 09627136
Bhavyata Dharmik Nagariya — CFO
Pooja Upadhyay — Company Secretary

Place: Ahmedabad Date: 29/05/2026

STATEMENT OF PROFIT & LOSS

Statement of Profit and Loss for the year ended on 31st March, 2026 (All amount in lakhs unless otherwise stated)

Particulars	Note No.	Year Ended 31-03-2026	Year Ended 31-03-2025
I INCOME			
Revenue from Operations	18	115.75	60.54
Total Income (I)		**115.75**	**60.54**
II EXPENSES			
(a) Purchases of traded and manufactured goods	19	0	0
(b) Changes in inventories of stock-in-trade	20	0	0.14
(c) Finance Cost	21	0.01	0.07
(d) Employee benefits expense	22	5.50	9.45
(e) Depreciation and amortization expenses	4	0	5.06
(f) Other expenses	23	26.94	127.93
Total Expenses (II)		**32.45**	**142.64**
III Profit/(loss) before exceptional and extraordinary items and		83.30	-82.10
tax (I-II)			
IV Exceptional items		0	-9.11
V Profit/(loss) before extraordinary items and tax (III-IV)		83.30	-91.21
VI Extraordinary items		0	0
VII Profit(loss) before tax (V-VI)		83.30	-91.21
VIII Tax Expense			
Current Income Tax		0	1.19
Deferred Tax		0	5.63
IX Profit/(loss) for the year (VII-VIII)		83.30	-98.03
Other Comprehensive Income			
A. Item that will not be reclassified to profit or loss		0	0
B. Item that will be reclassified to profit or loss		0	0
Total Other Comprehensive Income		**0**	**0**
Earnings per equity share in rupees (Face value Rs. 10/- per share)			
Basic and Diluted earning per share		1.63	-1.92

Significant Accounting Policies — Note 3. The accompanying notes are an integral part of financial statements.

As per our attached report of even date

For M/S Shweta Jain & Co LLP
Chartered Accountants
Firm Registration No. 127673W/W101149

Amit Joshi — Partner — Membership No. 120022
UDIN: 26120022QCGMCY9309

For and on behalf of the board of directors of Pro CLB Global Limited

Het Kalpeshkumar Shah — Director — DIN: 11460553
Monil Navinchandra Vora — CEO — DIN: 09627136
Bhavyata Dharmik Nagariya — CFO
Pooja Upadhyay — Company Secretary

Place: Ahmedabad Date: 29/05/2026

CASH FLOW STATEMENT

Cash Flow Statement for the year ended on 31st March, 2026 (All amount in lakhs unless otherwise stated)

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
A :- Cash Flow from Operating Activities		
Profit before taxation	83.29	-91.21
Adjustment for :		
Depreciation and amortization	0	5.06
Interest Paid	0.01	0.04
Interest Received	0	-52.84
Fixed Assets Written Off	0	0.23
Loss/ (Profit) on sale of Fixed Assets	0	11.36
Loss/ (Profit) on sale of Investment	0	-24.83
Operating profit before working capital changes	83.30	-152.21
Adjustment for change in working capital:		
Trade receivables	-66.88	45.41
Long-term and short-term loans & advances	62	0
Other non-current and current assets, other bank balances	-281.80	-34.29
Inventories	0	0.14
Financial Assets	-0.30	0
Trade payables	8.64	-7.63
Financial Liabilities	0	0
Short-term & long-term provisions, Other current	195.41	0
& non-current liabilities		-32.07
Cash Generated from operations	0.37	-180.67
Direct taxes paid	0	6.43
Net cash from operating activities (A)	0.37	-187.10
B :- Cash flow from investing activities		
Add: Sale of Investment	0	106.08
Add: Sales of Fixed Assets	0	16.65
Add: Interest received		52.84
Net cash used in investing activities (B)	0	175.57
C:- Cash flow from financing activities		
Loan Processing, Guarantee & Bank Charges	0	0
Interest Paid	0	-0.04
Buy-back of equity shares	0	0
Share application money pending allotment	0	0
Proceeds/(Repayment) of Short-term borrowings(Net)	0	0
Proceeds/(Repayment) of Long-term borrowings(Net)	0	0
Net cash used in financing activities (C)	0	-0.04
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	0.37	-11.56
Cash and cash equivalents at the beginning of the year	1.56	13.12
Cash and cash equivalents at the end of the year	1.93	1.56

Notes: Cash and cash equivalents included in the Cash flow statement comprises cash on hand and bank balance with scheduled bank. The above Cash flow statement has been prepared under the indirect method set out in AS-3 Companies (Accounting Standard) Rules, 2006.

	As at 31-03-2025	As at 31-03-2024
Cash on hand	0.51	0.01
Bank balance with scheduled bank	1.42	1.55
	1.93	1.56

As per our attached report of even date

For M/S Shweta Jain & Co LLP
Chartered Accountants
Firm Registration No. 127673W/W101149

Amit Joshi — Partner — Membership No. 120022
UDIN: 26120022QCGMCY9309

For and on behalf of the board of directors of Pro CLB Global Limited

Het Kalpeshkumar Shah — Director — DIN: 11460553
Monil Navinchandra Vora — CEO — DIN: 09627136
Bhavyata Dharmik Nagariya — CFO
Pooja Upadhyay — Company Secretary

Place: Ahmedabad Date: 29/05/2026

STATEMENT OF CHANGES IN EQUITY

Standalone Statement of Changes in Equity for the year ended 31 March 2026 (All amount in lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	No. Shares	Amount
Balance as at 1 April 2025	5,103,000	510.30
Changes in equity share capital during the year	0	0
Balance as at 31 March 2026	5,103,000	510.30
Changes in equity share capital during the year	0	0
Balance as at 31 March 2026	5,103,000	510.30

As per our attached report of even date

For M/S Shweta Jain & Co LLP
Chartered Accountants
Firm Registration No. 127673W/W101149

Amit Joshi — Partner — Membership No. 120022
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For and on behalf of the board of directors of Pro CLB Global Limited

Het Kalpeshkumar Shah — Director — DIN: 11460553
Monil Navinchandra Vora — CEO — DIN: 09627136
Bhavyata Dharmik Nagariya — CFO
Pooja Upadhyay — Company Secretary

Place: Ahmedabad Date: 29/05/2026

NOTES TO STANDALONE FINANCIAL STATEMENTS

Corporate Information & Significant Accounting Policies

1. Corporate Information

PRO CLB GLOBAL LIMITED (Formerly Known as Provestment Services Limited) is public limited company listed on Bombay stock exchange and the company was earlier engaged in diversified business. The Company's registered office at Plot No. 102, Magazine Floor, PKT B, Sec 4, Bawana DSIDC, New Delhi-110039 and it's coroporate office at 407, Orbit, Rajpath Rangoli Road, beside Pandit Dindayal Upadhyay Auditorium, Bodakdev, Ahmedabad, Gujarat, India, 380054.

2. Basis of Preparation and Presentation of standalone financial statements:-

2.1. Statement of Compliance and Basis of Preparation

The standalone financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the relevant provisions of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The financial statements have been prepared on a historical cost convention and accrual basis, except for certain financial assets and liabilities measured at fair value.

2.2. Going Concern

These standalone financial statements have been prepared on a going concern basis.

2.3. Classification of Current and Non-current Assets and Liabilities

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:-

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of service providing
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non current classification of assets and liabilities.

2.4. Rounding of Amounts

All the amounts disclosed in the standalone financial statements and notes presented in Indian Rupees have been rounded off to the nearest thousand as per the requirement of Schedule III to the Act unless otherwise stated.

2.5. Functional and Presentation Currency

These standalone financial statements are presented in Indian Rupees ("Rs." or "INR"), which is also the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest thousand, unless otherwise indicated.

3. Summary of Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A. Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialized.

B. Significant Estimates and assumptions are required in particular for

(i) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

(ii) Impairment of Non Financial Assets:

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.

C. Property, Plant and Equipment

Property, Plant and Equipments are stated at cost of acquisition less accumulated depreciation and impairment in value, if any. Cost comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use. Subsequent costs have been included in the asset's carrying amount as recognised as a separate asset, as a appropriate only when it is probable future benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation is provided using straight line method, pro-rata for the period of use, based on the respective useful lives as mentioned under Schedule II of the Act. Leasehold land and improvements are depreciated over the estimated useful life, or the remaining period of lease from the date of capitalisation, whichever is shorter.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

D. Foreign Currency Transactions:

The Company's financial statements are presented in Indian Rupees [Rs.], which is the functional and presentation currency.

(i) The transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing on the dates of transactions.

(ii) Foreign Exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in the Statement of Profit and Loss. However, foreign currency differences arising from the translation of certain equity instruments where the Company had made an irrevocable election to present in OCI subsequent changes in the fair value are recognised in OCI.

(iii) Foreign exchange differences regarded as adjustments to borrowing costs are presented in the Statement of Profit and Loss within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis.

E. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

i. Initial recognition and measurement All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

ii. Subsequent measurement a) Financial assets carried at amortised cost (AC) A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI) A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL) A financial asset which is not classified in any of the above categories are measured at FVTPL.

iii Impairment of financial assets The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

B. Financial Liabilities

i). Initial recognition and measurement All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

ii). Subsequent measurement Financial liabilities are carried at amortized cost using the effective interest method.

C. Derecognition of financial instruments The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

F. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company is reported at an overall level and hence there are no reportable segment as per Ind AS 108.

G. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use assets The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. The right of use assets are also subject to impairment.

ii) Lease liabilities At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

H. Borrowing Costs

(i) Borrowing costs consist of interest and other borrowing costs that are incurred in connection with the borrowing of funds. Other borrowing costs include ancillary charges at the time of acquisition of a financial liability, which is recognised as per EIR method.

Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

(ii) Borrowing costs that are directly attributable to the acquisition/ construction of a qualifying asset are capitalised as part of the cost of such assets, up to the date the assets are ready for their intended use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

I. Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Amount disclosed as revenue net of returns but exclusive of goods and service tax.

Revenue from sale of services is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Other Income is accounted on accrual basis except Dividend Income, Interest on Government Bonds and Interest on Income Tax Refunds which are accounted on cash basis.

J. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

K. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

L. Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest (EIR) method.

M. Taxes on Income

Tax expense comprises of current income tax and deferred tax.

(i) Current Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current tax items, relating to items recognised outside the statement of profit and loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred Taxation

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in Other Comprehensive Income or in equity).

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent it is probable that these assets can be realised in future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax includes MAT tax credit. the Company reviews such tax credit asset at each reporting date to assess its recoverability.

N. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize contingent liabilities but discloses it's existence in the financial statement. Contingent assets are neither recognized nor disclosed in the financial statements.

O. Employee Benefits:

Short term obligations: Liabilities for wages and salaries, including earned leave and sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured by the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Retirement benefits

The Company has dissolved the Provident Fund Trust and is in the process of closure of the same as there are no employees left other than the two Whole Time Directors and Chief Financial Officer. The Company's Superannuation Fund is administered through Life Insurance Corporation of India and is recognised by the Income Tax Department. Company's contribution to Superannuation Fund for the year is charged against revenue. The Company has provided for Gratuity in Current Year for the Two Wholetime Directors

Employee Separation Costs:

The compensation paid to the employees under Voluntary Retirement Scheme is expensed in the year of payment.

P. Cash flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

NOTE 4 — PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

(All amount in lakhs unless otherwise stated)

Description of Assets	As at 01-04-2025	Addition during yr	Deductions/ Adjustments	As at 31-03-2026	Upto 01-04-2025	For the year	Deductions/ Adjustments	Upto 31-03-2026	Net Block As at 31-03-2026	Net Block As at 31-03-2025
Computers	0	0	0	0	0	0	0	0	0	0
Grand Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(Previous Year)	0	0	0	0	0	0	0	0	0	0

10.1 Ageing of Intangible Assets Under Development

Balance as at 31st March, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	0	0	0	0	0
Project temporarily suspended	0	0	0	0	0

Balance as at 31st March, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	0	0	0	0	0
Project temporarily suspended	0	0	0	0	0

NOTES 5–9 — OTHER FINANCIAL ASSETS, DEFERRED TAX, LOANS & ADVANCES, INVENTORIES, TRADE RECEIVABLES

(All amount in lakhs unless otherwise stated)

5. Other Financial Assets

Particulars	As at 31-03-2026	As at 31-03-2025
Security Deposits	0	0
Bank deposits with more than 12 months maturity	0	0
Total	**0**	**0**

6. Deferred Tax Liability/Asset

Particulars	As at 31-03-2026	As at 31-03-2025
Deferred tax Liability/(Assets)	0.48	0.48
Net Deferred tax Liability/(Assets)	0.48	0.48

7. Long-term Loans and Advances

Particulars	As at 31-03-2026	As at 31-03-2025
Long-term loans and advances	5.50	0
Advance Income Tax,TDS and TCS (net of provision)	0	0
Capital Advace	382.50	450
Total	**388**	**450**

8. Inventories

Particulars	As at 31-03-2026	As at 31-03-2025
Traded goods	0	0
Total	**0**	**0**

9. Trade Receivables

Particulars	As at 31-03-2026	As at 31-03-2025
Unsecured and considered good	116.05	49.17
Unsecured Considered Doubtful	1.72	1.72
Less: Provision for Doubtful Debts	-0.43	-0.43
Total	**117.34**	**50.46**

NOTE 9.1 — TRADE RECEIVABLE AGEING

(All amount in lakhs unless otherwise stated)

Trade Receivable ageing schedule as at 31st March 2026

Particulars	Not due	< 6 mo	6mo-1yr	1-2 yrs	2-3 yrs	> 3 yrs	Total
(i) Undisputed Trade receivables — considered good	0	116.05	0	0	0	0	116.05
(ii) Undisputed Trade Receivables — considered doubtful	0	0	0	0	0	1.72	1.72
(iii) Disputed Trade Receivables considered good	0	0	0	0	0	0	0
(iv) Disputed Trade Receivables considered doubtful	0	0	0	0	0	0	0

Trade Receivable ageing schedule as at 31st March 2025

Particulars	Not due	< 6 mo	6mo-1yr	1-2 yrs	2-3 yrs	> 3 yrs	Total
(i) Undisputed Trade receivables — considered good	0	0	0	0	0	49.17	49.17
(ii) Undisputed Trade Receivables — considered doubtful	0	0	0	0	0	1.72	1.72
(iii) Disputed Trade Receivables considered good	0	0	0	0	0	0	0
(iv) Disputed Trade Receivables considered doubtful	0	0	0	0	0	0	0

NOTES 10–11 — CASH & CASH EQUIVALENTS, OTHER CURRENT ASSETS

(All amount in lakhs unless otherwise stated)

10. Cash and Cash Equivalents

Particulars	As at 31-03-2026	As at 31-03-2025
Balance with Banks :		
in current account	1.42	1.55
Cash on hand	0.51	0.01
Total	**1.93**	**1.56**

11. Other Current Assets

Particulars	As at 31-03-2026	As at 31-03-2025
(Unsecured considered good)		
TDS Receivable Current Year	7.71	6.05
Prepaid Expenses	0.93	0
TDS on property Recoverable	1.03	1.03
Income Tax Refund (AY-2023-24)	0.26	0.26
Advances to Parties	376.63	130
Interest Recoverable from ANA Resorts Private Limited	201.63	201.63
Other Receivables	341.35	308.76
Total	**929.54**	**647.73**

NOTE 12 — EQUITY SHARE CAPITAL

(All amount in lakhs unless otherwise stated)

Authorised Share Capital

Particulars	As at 31-03-2026	As at 31-03-2025
No. of Equity share	6,250,000	6,250,000
Face value	10	10
Total value	**625**	**625**

Issued, Subscribed and Fully Paid Up

Particulars	As at 31-03-2026	As at 31-03-2025
No. of Equity share Issued	5,103,000	5,103,000
Face value	10	10
Total issued, subscribed and fully paid-up share capital	**510.30**	**510.30**

12.1 Reconciliation of Shares Outstanding

Particulars	Number (31-03-2026)	Rs. (31-03-2026)	Number (31-03-2025)	Rs. (31-03-2025)
Outstanding at the beginning	5,103,000	510.30	5,103,000	510.30
Isssued during the year	0	0	0	0
Bought back during the year	0	0	0	0
Outstanding at the end	5,103,000	510.30	5,103,000	510.30

12.2 Terms/Rights Attached to Equity Shares

The company has only one class of equity share having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

12.3 Shareholders Holding More Than 5% Share

Name of Shareholder	No. of Shares (31-03-2026)	% Holding (31-03-2026)	No. of Shares (31-03-2025)	% Holding (31-03-2025)
Praveen Bhatia	0	0.00%	5,000	0.10%
Rajesh Poddar	286,905	5.62%	286,905	5.62%
Amrit Nirmal Chamaria	0	0.00%	500,272	9.80%
Niraj Nirmal Chamaria	0	0.00%	495,272	9.71%
Total	**286,905**		**1,287,449**	

NOTES 13–14 — OTHER EQUITY, BORROWINGS

(All amount in lakhs unless otherwise stated)

13. Other Equity

Share application money pending allotment

Particulars	As at 31-03-2026	As at 31-03-2025
Balance at the beginning of the year	0	0
Add: Received during the year	0	0
Balance at the end of the year	0	0

Reserves and Surplus — Surplus in the statement of profit and loss

Particulars	As at 31-03-2026	As at 31-03-2025
Balance as per last financial statement	495.80	593.83
Add: Profit/(loss) for the year	83.30	-98.03
Net Surplus in the statement of profit and loss	579.10	495.80
Total other equity	**579.10**	**495.80**

14. Borrowings

Unsecured

Particulars	As at 31-03-2026	As at 31-03-2025
Loans and advances from other parties	0	0
Total borrowings	**0**	**0**

NOTE 15 — TRADE PAYABLES

(All amount in lakhs unless otherwise stated)

Trade Payables	As at 31-03-2026	As at 31-03-2025
(a) total outstanding dues of micro enterprises and small enterprises; and (Refer note 7.2 below)	0	0
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	8.64	0
Total	**8.64**	**0**

15.1 Trade Payable Ageing

Trade Payable ageing schedule as at 31st March 2026

Particulars	Not due	< 1 yr	1-2 yrs	2-3 yrs	> 3 yrs	Total
(i)MSME	0	0	0	0	0	0
(ii)Others	0	8.64	0	0	0	8.64
(iii) Disputed dues —						
MSME	0	0	0	0	0	0
(iv) Disputed dues —						
Others	0	0	0	0	0	0

Trade Payable ageing schedule as at 31st March 2025

Particulars	Not due	< 1 yr	1-2 yrs	2-3 yrs	> 3 yrs	Total
(i)MSME	0	0	0	0	0	0
(ii)Others	0	0	0	0	0	0
(iii) Disputed dues —						
MSME	0	0	0	0	0	0
(iv) Disputed dues —						
Others	0	0	0	0	0	0

15.2 MSMED Act Disclosures

Information required to be furnished as per section 22 of the Micro, small and medium Enterprise Development Act, 2006 (MSMED Act) and schedule III the companies Act, 2013 for the year ended March 31, 2024. This information has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by auditors.

Particulars	31 Mar 2025	31 Mar 2024
i) Principal	0	0
ii) Interest	0	0
(b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	0	0
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	0	0
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0	0
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0	0

NOTES 16–17 — OTHER CURRENT LIABILITIES, SHORT-TERM PROVISIONS

(All amount in lakhs unless otherwise stated)

16. Other Current Liabilities

Particulars	As at 31-03-2026	As at 31-03-2025
Advance from Parties	195.03	23.75
Statutory Liabilities Payable	0.78	0.26
Duties & Taxes	16.75	0
Expenses Payable	18.94	12.09
Total	**231.50**	**36.10**

17. Short-term Provisions

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for doubtful interest recoverable	106.55	106.55
Provision for Income Tax (Net off Advance Tax)	1.19	1.19
Total	**107.74**	**107.73**

NOTES 18–22 — INCOME & EXPENSE NOTES

(All amount in lakhs unless otherwise stated)

18. Revenue from Operations

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
- from Sale of foreign Currency	0	0
- from Consultancy/Commission Income	114.50	0
- Other Income	1.25	60.54
Total	**115.75**	**60.54**

Calculation of Profit/(Loss) on Shares

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Opening Stock	0	0.14
Closing Stock	0	0
Total	**0**	**0.14**

18.1 Other Income

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Rental Income	0	7.69
Interest and Other Miscellaneous Income	0	52.84
Total	**0**	**60.54**

19. Purchases of Traded Goods

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Purchase	0	0
Total	**0**	**0**

20. Changes in Inventories of Stock-in-Trade

Inventories at the end of the year — Inventory of Shares

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Closing	0	0

Inventories at the beginning of the year — Inventory of Shares

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Opening	0	0.14
Total	**0**	**0.14**

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Net (Increase)/Decrease in Inventories	0	0.14

21. Finance Cost

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Bank Charges	0.01	0.07
Total	**0.01**	**0.07**

22. Employee Benefits Expenses

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Salaries and bonus	5.50	9.45
Total	**5.50**	**9.45**

23. Other Expenses

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
AGM Expense	0	0.27

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Filing Fees	0.02	0.27
Consultancy Charges	0.47	0.32
Listing Fees	2.44	3.25
Gratuity Paid	11.20	0
Payment to Auditors (Refer note no. 23.1)	0	1
Balances Written Off	0	2.64
Miscellaneous Expense	0.14	0.06
Provision for doubtful Interest	0	106.55
Loss on sale of assets	0	11.36
Membership & License Fees	0.73	0.55
Telephone & Internet Expense	0.05	0.20
Printing & Stationery	0	0.05
Professional Fees	9.66	0
Processing Fees of Tender	0	1
PF Admin Charges	0.02	0
Sitting Fees	1.50	0
Transfer Processing Fees	0.34	0
Advertisement Expense	0	0.32
Office Expense	0.37	0.10
Total	**26.94**	**127.93**

23.1 Payment to Auditors (Excluding Taxes)

As auditor

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Audit fees	0	1
In other capacity	0	0
Taxation matters	0	0
Total	**0**	**1**

NOTE 23 — DISCLOSURE OF RATIOS

Notes to the Standalone Financial Statements for the year ended on 31st March, 2026

Ratio	Numerator	Denominator	2025-26	2024-25	% Variance	Reason for Variance
(A) Current Ratio	Current Assets	Current Liabilities	3.01	4.87	-38.1%	Due to improved current asset situation
(B) Debt Equity Ratio	Total Debts	Shareholder's Equity	0.00	0.00	N/A	Due to repayment of borrowings
(C) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.00	0.00	N/A	-
(D) Return On Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.08	-0.10	-178.5%	Due to increase in profit
(E) Inventory Turnover Ratio	sales	Average Inventory	0.00	0.00	N/A	Due to increase in inventories
(F) Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	0.00	0.00	N/A	Due to increase in receivables
(G) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.00	0.00	N/A	Due to increase in payables
(H) Net Capital Turnover Ratio	Net Sales	Average Working Capital	0.00	0.00	N/A	Reduction in turnover not in line with working capital
(I) Net Profit Ratio	Net Profit	Net Sales	0.00	0.00	N/A	Due to increase in profit
(J) Return On Capital Employed	Earning before interest and taxes	Capital Employed	0.08	-0.09	-184.4%	Due to increase in profit
(K) Return On Investment	NA	NA	0.08	-0.10	-178.5%	-

Formula Definitions

(a) Current Ratio Current Assets ÷ Current Liabilities

(b) Debt-Equity Ratio, Total debts ÷ Shareholder's Equity

(c) Debt Service Coverage Ratio, Earnings available for debt service ÷ Debt Service

Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

Debt service = Interest & Lease Payments + Principal Repayments

"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income

(d) Return on Equity Ratio, Net Profits after taxes – Preference Dividend (if any) ÷ Average Shareholder's Equity

(e) Inventory turnover ratio, Cost of goods sold OR sales ÷ Average Inventory

Average inventory is (Opening + Closing balance / 2)

(f) Trade Receivables turnover ratio, Net Credit Sales ÷ Average Accounts Receivable

Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.

Average trade debtors = (Opening + Closing balance / 2)

(g) Trade payables turnover ratio, Net Credit Purchases ÷ Average Trade Payables

Net credit purchases consist of gross credit purchases minus purchase return

Average trade payables = (Opening + Closing balance / 2)

(h) Net capital turnover ratio, Net Sales ÷ Average Working Capital

(i) Net profit ratio, Net Profit ÷ Net Sales

Net profit shall be after tax.

Net sales shall be calculated as total sales minus sales returns

(j) Return on Capital employed, Earning before interest and taxes ÷ Capital Employed

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

(k) Return on investment.

NOTE 24 — RELATED PARTY DISCLOSURES (IND AS-24), F.Y. 2025-26

(All amount in lakhs unless otherwise stated)

Name of Party	Nature of Relationship	Amount of Transaction	Nature of Transaction
M/S Unity Foils	Directors are Partners	8,945,841.10	Advances to related firm
M/S Unity Foils	Directors are Partners	13,000,000	Advance Return
Profile Packaging Private Limited	Group Company	2,375,052	Advance Return

NOW

KUBERA

TRUSTED MARKET INSIGHTS

PROGRESS REPORT

GUJARATI BUSINESS NEWS
DIGITAL TV PLATFORM

APRIL – AUGUST 2026

TRUSTED DATA | EXPERT ANALYSIS | ACTIONABLE INSIGHTS | RELIABLE & CREDIBLE

KUBERA NOW

ABOUT US

Where Business Speaks Gujarati

Kubera Now is a Gujarati-first Business Digital TV and financial media platform created for the entrepreneurial spirit of Gujarat.

Built for investors, traders, entrepreneurs, MSMEs, professionals, and business leaders, Kubera Now brings together **credible journalism, market intelligence, financial knowledge, and meaningful business insights** in a language and context that connects naturally with the Gujarati business community.

From Gujarat's dynamic industries and emerging enterprises to national economic policies and global markets, we go beyond reporting what happened. We provide the **context, perspective, and analysis** needed to understand why it matters.

Our coverage spans **stock markets, economy and policy, companies, IPOs, personal finance, commodities, global business, regional developments, and emerging opportunities,** creating a comprehensive destination for business and financial information.

Driven by **editorial integrity, accuracy, independence, and an investor-first approach,** Kubera Now is committed to making sophisticated business and financial intelligence accessible, relevant, and actionable.



OUR PURPOSE

To inform, empower, and connect the Gujarati business community through trusted journalism, sharp analysis, financial literacy, and technology-driven digital experiences.

OUR VISION

To become the most trusted, influential, and respected Gujarati-language Business Digital TV platform, serving Gujarati business communities in India and across the world.

OUR COVERAGE

- Stock Markets
- Economy & Policy
- Companies & Industries
- IPOs & Investments
- Personal Finance
- Commodities
- Global Business
- Regional Developments
- Emerging Opportunities

FROM CONCEPT TO A LIVE DIGITAL-TV BUSINESS

Kubera Now has progressed from an initial business-media concept into a functioning Gujarati-first digital business and financial media ecosystem.

Live website, active social distribution, growing audience traction, editorial operations, technology infrastructure, regional teams and an expanding organisational base.

Positioning: a trusted, technology-driven Gujarati Business Digital TV platform serving investors, entrepreneurs, MSMEs, traders, professionals and business leaders.

OPERATING MODEL SPANS

- Business & financial news
- Market and economy coverage
- Gujarati digital journalism
- Video and short-form content
- Expert / C-suite interviews
- IPO and startup analysis
- Financial education
- Digital TV / broadcast capability
- AI-enabled editorial automation

PRO CLB Global Ltd.

K GLOBES DIGITAL MEDIA PVT. LTD.

NOW KUBERA TRUSTED MARKET INSIGHTS

TAP ON THE LOGO TO READ COMPANY PROFILES

CURRENT TRACTION

Strong momentum across YouTube & Instagram driving growth and engagement.

217
YouTube Subscribers

46.7K
YouTube Views (28d)

200,135
YouTube Views (90d)

+22,014%
YouTube View Growth (90d)

439.3 hrs
YouTube Watch Time (90d)

+32,011%
Watch-Time Growth (90d)

505,165
Instagram Views (90d)

800+
Instagram Net Followers

22,530
Instagram Interactions

259,892
Instagram Viewers

81.9%
Non-Follower Reach

30+
Team Size

OUR JOURNEY

APRIL – AUGUST 2026

Key milestones in building a Gujarati business news digital TV platform.

APRIL 2026

Organisation + Infrastructure

Phase-I operations including corporate office, technology infrastructure and foundational teams were established began.

MAY 2026

Core Team + Digital Build

Editorial and AI / technology hiring began, website and social media acceleration.

JUNE 2026

Content Engine Development

The content engine scaled and the organisation moved from setup toward on-ground newsroom execution.

JULY 2026

Delhi & Mumbai Setup

Foundations of building presence in major political and financial capitals.

AUGUST 2026

Towards Phase II

Transforming information into insight and expanding into new markets and opportunities.



KUBERA NOW

APRIL 2026

- Organisation Registration
- Recruitment
- Website Development



MAY 2026

- Infrastructure Development
- Formation of Core Team
- Capital Expenditure



JUNE 2026

- Content Engine Development
- Editorial Technology & Production capabilities



JULY 2026

- Website Launch & Grand Inauguration
- Core Editorial Initiatives



AUGUST 2026

- AI Product Infrastructure
- Regional & Market Development
- Corporate & Industry Engagement



KUBERA NOW

A NEXT-GENERATION

GUJARATI BUSINESS DIGITAL TV PLATFORM

Kubera Now bridges this gap by delivering trusted market information through a modern, digital-first media ecosystem.

We combine high-quality journalism, cutting-edge digital technology, and multi-platform content distribution to simplify complex financial information and make it accessible to millions of Gujarati readers and viewers spanning residents of Gujarat, the broader Indian market, and the global Gujarati diaspora.

BUSINESS

Delivering deep insights on companies, industries, entrepreneurs and emerging opportunities.

FINANCE

Simplifying markets, investments, IPOs and personal finance for smarter decisions.

ECONOMY

Tracking economic trends, policies, and global developments shaping business and growth.

MARKETS

Connecting Gujarat to India and the world through real-time market and sector intelligence.


STOCK MARKETS



MUTUAL FUNDS


COMMODITIES


ECOPORATES


ECONOMY


FINANCE


INDIAN POLITICS


REAL ESTATE


AUTOMOBILES


MANUFACTURING


PHARMA


TEXTILE


CERAMICS


SEMICONDUCTOR


NATIONAL


GUJARAT


GLOBAL



STARTUPS


WOMENPRENEURS


AGRICULTURE


BANKING



TECHNOLOGY


HEALTHCARE


LOGISTICS


CHEMICAL



GOLD / SILVER

KUBERA NOW

CONTENT ARCHITECTURE



BREAKING NEWS



MARKET UPDATES



EXPERT INTERVIEWS



CEO CONVERSATIONS



BUSINESS PODCASTS



FINANCIAL EXPLAINERS



CORPORATE FEATURES



VIDEO STORIES



EVENT COVERAGE

KUBERA NOW

TARGET AUDIENCE



INVESTORS



TRADERS



ENTREPRENEURS



C-SUITE



PROFESSIONALS



POLICYMAKERS



MSME OWNERS



WEALTH MANAGERS



STUDENTS

YOUTUBE

SETUP TO MEASURABLE REACH

217
YouTube Subscribers

46.7K
YouTube Views (28d)

439.3 hrs
YouTube Watch Time (90d)

+32,011%
Watch-Time Growth (90d)

11.8K
Top Video Views

200,135
Views (90 days)

90-day performance shows strong early traction, with **+22,014%** views, **+32,011%** watch time, and **200K+** views, driven by Gujarati breaking-news content.

OUR PORTFOLIO













INSTAGRAM

TOP-OF-FUNNEL CHANNEL

505,165
Views (90d)

22,530
Interactions (90d)

800+
Net Followers (90d)

81.9%
Non-Followers

259,892
Viewers

3.8L
Reel Views

Instagram is rapidly expanding reach, attracting **505K views** and converting a strong non-follower audience.

OUR PORTFOLIO









OUR PORTFOLIO









KUBERA NOW

201 ASSETS BUILT

- DSLR cameras
- Teleprompter
- Capture cards
- HDMI infrastructure
- PC and monitor infrastructure
- Headphones & portable lighting
- Ahmedabad chroma studio
- StreamYard
- Dedicated internet / lease-line infrastructure
- Asset-tagging capability & in-house technical storage

&

STRATEGIC PRODUCTION MODEL

Editorial story leveraged across multiple formats :

- Article
- Breaking News
- Reel
- YouTube Video
- Bulletin
- Interview
- Live Stream
- Social Distribution



This creates significantly higher content leverage per editorial story and establishes the **technical foundation** for moving beyond a web-only operation towards **professional digital broadcasting.**

OUR JOURNEY

A journey built on trust, innovation, collaboration, and a relentless pursuit of delivering value.

PEOPLE
Our Strength

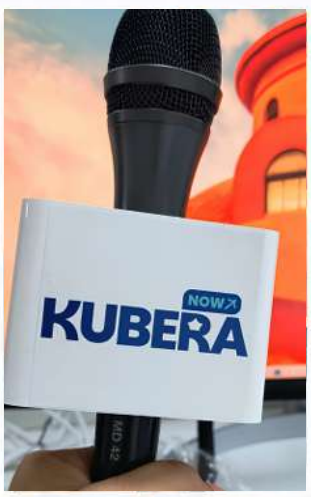
INNOVATION
Our Drive

COLLABORATION
Our Foundation

IMPACT
Our Purpose

















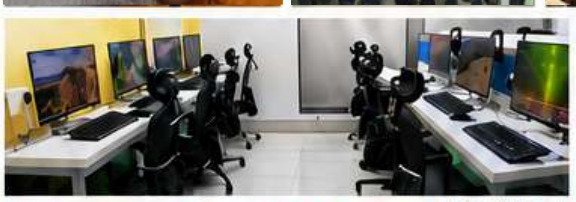




















Every milestone is a step forward.
Every moment shapes our tomorrow.

THANK YOU

to our team, partners & well-wishers
for being part of this incredible journey.

NOW KUBERA

OUR PRESENCE

Building Connections. Creating Value.
Driving Growth Together.

CORPORATE RELATIONS DEVELOPED WITH :

- CABLE OPERATORS
- DISTRIBUTORS
- IT SERVICE PROVIDERS
- MINISTRIES / REGULATORY STAKEHOLDERS
- MUTUAL FUNDS
- INVESTORS
- C-SUITE EXECUTIVES
- MANAGING DIRECTORS
- IPO ECOSYSTEM PARTICIPANTS
- CORPORATE PROFESSIONALS



AHMEDABAD

CORPORATE OFFICE, NEWSROOM, TECHNOLOGY, PRODUCTION & PRINCIPAL DAY-TO-DAY OPERATIONS.



MUMBAI

DAILY MARKET STORIES, IPO EVENTS, PRESS CONFERENCES, MCX, MUTUAL FUNDS & INVESTOR RELATIONSHIPS.



DELHI

CABLE OPERATORS, DISTRIBUTORS, IT PROVIDERS, MINISTRIES, REGISTRATIONS, LICENCES & OTT / DIGITAL-CHANNEL GUIDELINES.

DELHI ESTABLISHES DISTRIBUTION, REGULATORY & INSTITUTIONAL RELATIONSHIPS OUTSIDE GUJARAT, WHILE MUMBAI BRIDGES CAPITAL MARKETS, FINANCIAL INSTITUTIONS, EVENTS & CONTENT GENERATION.

STUDIO PLAN

A modern, dynamic and technology-driven studio designed to deliver impactful content and elevate brand presence.













HIGH DEFINITION
Broadcast Quality Infrastructure

ADVANCED LIGHTING
Professional & Dynamic Lighting

MULTI-CAMERA SETUP
Versatile Angles for Every Format

VIRTUAL & LED WALLS
Immersive Visual Experience

MODULAR FURNITURE
Flexible Layouts for Every Show

* IMAGES ARE FOR REPRESENTATIONAL PURPOSES ONLY.
THE FINAL DESIGN MAY VARY ACCORDING TO TECHNICAL SPECIFICATIONS.

FINANCIAL & OPERATING INVESTMENT



STRATEGIC ALLOCATION
Investing in growth drivers and core infrastructure.

OPERATIONAL EXCELLENCE
Optimizing resources for efficient and impactful operations.

SUSTAINABLE GROWTH
Building a solid foundation for long-term success.

VALUE CREATION
Maximizing returns and creating value for the future.

INVESTMENT BREAKDOWN

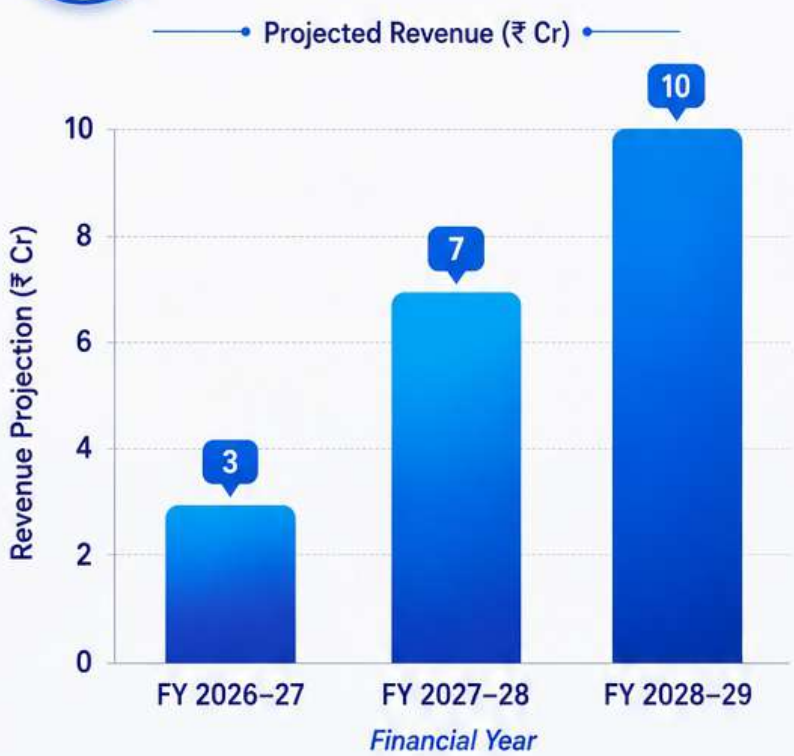
DESCRIPTION	AMOUNT
Fixed Assets	₹46.37 lakh
Salary Expenses	₹42.50 lakh
Architect Consultancy	₹20.00 lakh
Web Portal Development	₹20.00 lakh
World Centre Deposit	₹16.00 lakh
Studio Consultancy	₹7.00 lakh
AWFIS Rent	₹6.86 lakh
World Centre Rent	₹5.35 lakh
Rathyatra / Website Launch Event	₹2.34 lakh
Legal Expenses	₹1.74 lakh
Travel	₹1.17 lakh
GRAND TOTAL	**₹1.69 CRORE**

KUBERA

REVENUE OUTLOOK

Growth today. Stronger tomorrow.

1 REVENUE PROJECTION





TOTAL PROJECTED REVENUE OVER THREE YEARS
₹20 CRORE

KEY INSIGHT

Steady growth trajectory with a strong upward momentum, driving sustainable long-term value.

2 REVENUE STREAMS



REVENUE SCALES FROM
₹3 CR TO ₹10 CR,
REACHING ₹20 CR CUMULATIVELY OVER THREE YEARS.

REVENUE STREAMS HIGHLIGHTS

Public Sector Ad Support (AP/AMP)
Strong and consistent growth driven by ad support initiatives.

Corporate Revenue
Steady increase fueled by enterprise partnerships.

Retail Revenue
Emerging opportunities contributing to overall growth.

Total Revenue
Strong cumulative growth across all revenue streams.

NOW

KUBERA

TRUSTED MARKET INSIGHTS

GUJARATI BUSINESS NEWS

DIGITAL PLATFORM

DIGITAL TV PLATFORM

INSIGHTFUL. IMPACTFUL. INFORMATIVE.

APRIL – AUGUST 2026



TRUSTED DATA

EXPERT ANALYSIS

ACTIONABLE INSIGHTS

RELIABLE & CREDIBLE

K GLOBES
DIGITAL MEDIA PVT. LTD.

BUILDING GUJARAT'S NEXT-GENERATION BUSINESS MEDIA ECOSYSTEM

K Globes Digital Media Private Limited is an Ahmedabad-based media and digital communication company focused on building a credible, future-ready **business media ecosystem for Gujarat.**

We connect entrepreneurs, businesses, investors and audiences

Through meaningful, engaging and impactful content

Driving visibility, trust and growth for the Gujarat business community

BUSINESS NEWS | DIGITAL PUBLISHING | VIDEO & STUDIO | PODCASTS | BRAND SOLUTIONS

K GLOBES
DIGITAL MEDIA PVT. LTD.

ABOUT US

K Globes Digital Media Private Limited is an Ahmedabad-based media and digital communication company focused on building a credible, future-ready **business media ecosystem for Gujarat.**

Through business journalism, digital storytelling, video, podcasts and integrated media solutions, K Globes connects entrepreneurs, businesses, investors and audiences through meaningful and engaging content.

WHAT DEFINES US

CREDIBLE MEDIA
Trust-led business communication

DIGITAL-FIRST
Content built for modern audiences

GUJARAT-FOCUSED
Rooted in Gujarat's business ecosystem

BUSINESS STORYTELLING
Amplifying brands, founders & leaders

K GLOBES
DIGITAL MEDIA PVT. LTD.

OUR MEDIA ECOSYSTEM

One Ecosystem. Multiple Media Experiences.



K Globes brings together business journalism, publishing, conversations, events and digital production under **one connected media ecosystem**.

OUR PLATFORMS

KUBERA NOW
Gujarati Business News

KUBERA BULLETIN
Insights & Reports

KUBERA PODCAST
Business Conversations

EXECUTIVE SPOTLIGHT
Leaders & Business Stories

KGLOBES STUDIO
Video & Digital Production

ECOSYSTEM LINE

NEWS
Real-time updates and in-depth business news

INSIGHTS
Data, reports and expert perspectives that inform

CONVERSATIONS
Podcasts, interviews and dialogues that spark ideas

STORIES
Inspiring leadership stories and business journeys

One Ecosystem. Endless Possibilities.

K GLOBES
DIGITAL MEDIA PVT. LTD.

TURNING BUSINESS STORIES INTO DIGITAL IMPACT

We combine **media strategy, creative storytelling and professional production** to help businesses communicate with greater clarity and impact.



OUR CAPABILITIES

DIGITAL MEDIA
Strategic business communication

BRANDED CONTENT
Stories built around brands

VIDEO PRODUCTION
Professional visual content

SOCIAL STORYTELLING
Content for digital audiences

PODCAST PRODUCTION
Conversations that matter

EVENT COVERAGE
Capturing important moments

HOW WE WORK

UNDERSTAND
We listen, research and understand your goals and audience.

CREATE
We craft ideas and strategies that bring your story to life.

PRODUCE
We produce high-quality content with creativity and precision.

AMPLIFY
We share your story across the right platforms for maximum impact.

Strategic Thinking. Creative Storytelling. Measurable Impact.

K GLOBES
DIGITAL MEDIA PVT. LTD.

VISION & FUTURE

Building a Stronger Voice for Gujarat's Business Community

K Globes aims to create a credible, modern media ecosystem connecting **entrepreneurs, businesses, investors and decision-makers.**

With Gujarat at its core, the vision is to build media that is **locally relevant, nationally meaningful and digitally accessible.**



WHAT DRIVES US

CREDIBILITY
Responsible communication

INNOVATION
Modern digital storytelling

COMMUNITY
Meaningful business connections

IMPACT
Stories that create visibility

BUILT IN GUJARAT. CREATED FOR INDIA. READY FOR THE WORLD.

LOCAL ROOTS | NATIONAL REACH | GLOBAL AMBITION | LIMITLESS IMPACT



K GLOBES
DIGITAL MEDIA PVT. LTD.

BUILT IN GUJARAT.
CREATED FOR INDIA.
READY FOR THE WORLD.



K Globes Digital Media Pvt. Ltd.

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Dinesh Hall, Near Torrent Power, Ashram Road
Ahmedabad – 380009, Gujarat, India

+91 93273 10794

info@kglobesdigital.com

https://kglobesdigital.com/

TRUSTED JOURNALISM | INSIGHTFUL PERSPECTIVES | MEANINGFUL CONVERSATIONS | POWERFUL STORIES | STRONGER COMMUNITY

COMPANY PROFILE

Dropon™ DELIVERY

EMPOWERING DELIVERIES, GREENING THE FUTURE

A brand of Myzek Logistics Private Limited



ABOUT US

Dropon Delivery ("Dropon") is a technology-led, on-demand and last-mile logistics platform operated by Myzek Logistics Private Limited, headquartered in Ahmedabad, Gujarat. Incorporated on 22nd March 2023, Dropon was founded to make delivery services more affordable, accessible, and environmentally responsible by connecting individuals, businesses, and enterprises with a reliable network of delivery partners through its mobile application.



01

TECHNOLOGY-LED

On-demand & last-mile logistics platform

02

AFFORDABLE & ACCESSIBLE

Delivery solutions for individuals and businesses

03

GREEN LOGISTICS

Expanding electric vehicle fleet

04

EV INFRASTRUCTURE

Network of 22 EV charging stations

05

FUTURE-READY

Exploring hydrogen-powered vehicles & drone-based deliveries

06

SUSTAINABILITY ROADMAP

Planned initiatives for 2029–2031



COMPANY PROFILE

Dropon™ DELIVERY

GROWTH, BUSINESS MODEL & FUTURE OUTLOOK

Since its app launch in **September 2023**, Dropon has rapidly expanded its last-mile delivery ecosystem across **Ahmedabad, Gandhinagar, and Surat**. Combining affordability with a lower-emission delivery model, the company has built strong user and order traction while developing a diversified revenue model across aggregation commissions, vehicle rentals, and third-party logistics (3PL) contracts.



KEY GROWTH HIGHLIGHTS

1,00,000+
REGISTERED USERS
Growing digital customer base

32,000+
MONTHLY ORDERS
Strong recurring delivery activity

5.50 Lakh+
DELIVERIES
Completed across operating markets

3-CITY PRESENCE
Ahmedabad, Gandhinagar & Surat

DIVERSIFIED REVENUE MODEL
Aggregation, vehicle rental & 3PL contracts

₹0.63 Cr → ₹6.02 Cr
REVENUE GROWTH
FY24 to FY26

LEAPS 2024 AWARD WINNER
Startups – Logistics Operations Category

REVENUE GROWTH

₹0.63 Cr
FY24 REVENUE

₹6.02 Cr
FY26 REVENUE

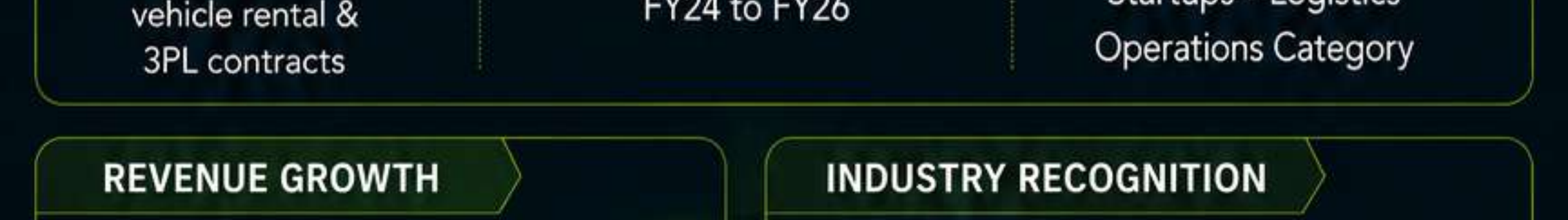


INDUSTRY RECOGNITION



Winner at the **LEAPS 2024 Awards** (Logistics Excellence, Advancements & Performance Shield)

Startups – Logistics Operations Category



ABOUT DROPON

Dropon is an on-demand and **last-mile delivery platform** built to serve the full spectrum of delivery needs — from individual parcel drop-offs to enterprise-scale logistics support — through affordable pricing, an intuitive mobile experience, and a growing commitment to eco-friendly delivery infrastructure.



- ON-DEMAND & LAST-MILE DELIVERY
- INTUITIVE MOBILE EXPERIENCE
- ECO-FRIENDLY DELIVERY INFRASTRUCTURE
- SERVING INDIVIDUALS, BUSINESSES & ENTERPRISES

COMPANY SNAPSHOT

BRAND NAME	Dropon Delivery
LEGAL ENTITY	Myzek Logistics Private Limited
HEADQUARTERS	418 Matrix Plaza, Ahmedabad, Gujarat, India – 382440
APP LAUNCH DATE	19 September 2023
CITIES OF OPERATION	Ahmedabad, Gandhinagar, Surat
WEBSITE / CONTACT	aalap@dropon.delivery | +91 98987 12233
SECTOR	Logistics Technology – On-Demand & Last-Mile Delivery



Dropon™ DELIVERY

OUR VISION

To build a flexible, adaptable, and pioneering **green-logistics network** across India — combining **electric vehicles,** drone delivery, and emerging **clean-mobility technologies** to redefine last-mile delivery for the next generation of consumers and businesses.



THE PROBLEM

India's last-mile delivery demand is surging, yet consumers have very few genuinely **green, affordable delivery options.**
Urban customers who are increasingly concerned about pollution are actively looking for eco-friendly delivery solutions that combine convenience with value for money — a gap the current market has largely left unaddressed.



KEY CHALLENGES IN THE MARKET

- **Supply & Price Discovery** — fragmented networks make it difficult for customers to find reliable, fairly priced delivery options on demand.



- **Environmental Impact** — conventional delivery fleets contribute significantly to urban carbon emissions (CO_2), with few scalable green alternatives.



- **Demand Growth** — rapid e-commerce and hyperlocal delivery growth is outpacing the availability of dependable, sustainable fulfillment infrastructure.



Dropon™ DELIVERY

THE SOLUTION

Dropon offers **affordable, greener solutions** for deliveries. Whether the customer is an individual, a small business, or a large enterprise, Dropon's on-demand and last-mile delivery service is designed to be the go-to solution for every delivery need — supported by a fleet of two-wheelers, three-wheelers, and light commercial vehicles, including a growing **velctric vehicle (EV) fleet.**



WHAT SETS DROPON APART

AFFORDABLE PRICING

Transparent, competitive rates accessible to individuals and businesses alike.

INTUITIVE MOBILE APP

A seamless booking, tracking, and delivery experience for both customers and delivery partners.

ECO-FRIENDLY DELIVERIES

A fleet strategy increasingly weighted toward electric and low-emission vehicles.

THE DROPON PLATFORM

Dropon operates two purpose-built mobile applications that together power its two-sided marketplace, serving over **1,00,000+** registered users.

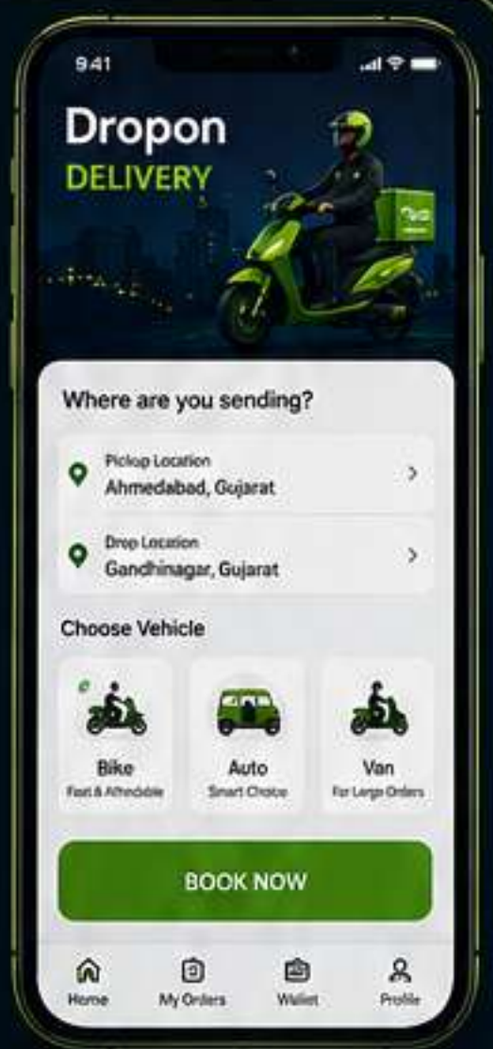


USER APP

"DROPON DELIVERY: FAST DELIVERY"

Enables customers to book on-demand deliveries, compare vehicle options, track trips in real time, and pay seamlessly.

- Book Easily
- Real-time Tracking
- Multiple Vehicle Options
- Secure Payments



Dropon DELIVERY

DOWNLOAD THE APP

GET IT ON Google Play

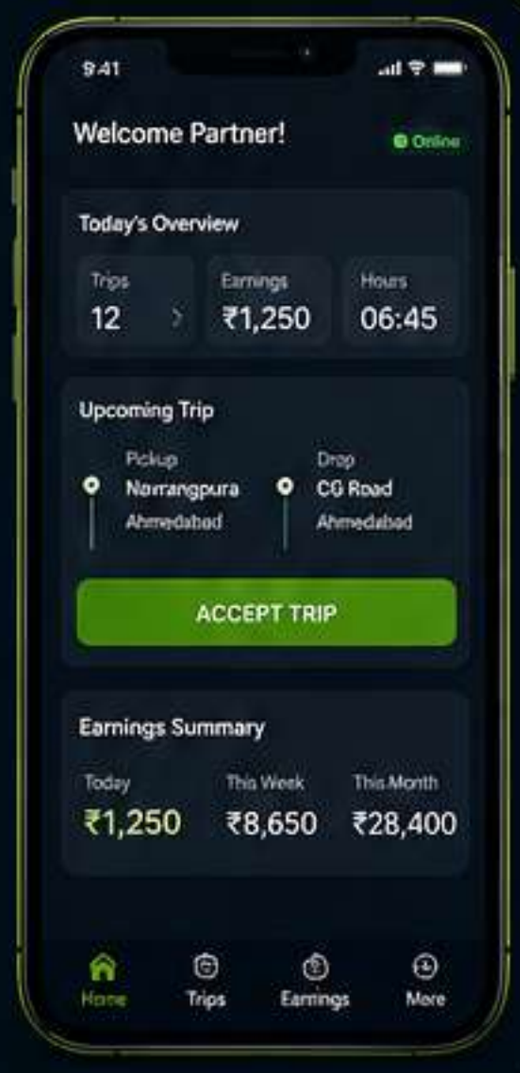
Download on the App Store

PARTNER APP

"DROPON PARTNER"

Equips delivery partners with trip management, real-time earnings tracking, and route optimization tools.

- Trip Management
- Earnings Tracking
- Route Optimization
- Performance Insights



BUSINESS MODEL — HOW WE MAKE MONEY

Dropon

Dropon generates revenue through three complementary streams, each designed to build **durable, recurring cash flow** while deepening the company's footprint across the logistics value chain.

01 REVENUE: COMMISSION FEE

AGGREGATION



Dropon earns revenue by charging a commission on every transaction completed through the platform.

02 REVENUE: RENT INCOME

RENT



Dropon generates revenue by renting vehicles to riders on a daily basis, on condition that they work exclusively on the platform.

03 REVENUE: COMMISSION FEE

3PL



Dropon offers last-mile delivery services for platforms like Flipkart and BigBasket, earning a commission on every order fulfilled.

B2B CLIENTS & PARTNERS

Dropon powers last-mile and on-demand delivery for a growing roster of national and regional brands across grocery, quick-commerce, food delivery, and FMCG — underscoring the platform's reliability at enterprise scale.

- BigBasket
- Flipkart Minutes
- Zomato
- Zepto
- Vadilal
- Eazyreverse

STRATEGIC PARTNERSHIPS

Beyond direct B2B delivery contracts, Dropon has forged strategic partnerships that strengthen its technology, fleet, and operational capabilities — accelerating its path toward a scalable, green last-mile network.

- **pidge** — Enabling seamless delivery experiences through technology integration.
- **ather** — Empowering riders with advanced electric vehicles for sustainable deliveries.
- **Exponent** — Enhancing operational excellence through data and analytics.



Dropon™ DELIVERY

TRACTION & KEY METRICS

Dropon fulfils roughly **two deliveries every minute** across its markets, backed by a **rapidly scaling fleet** and a **growing** base of **loyal customers.**

CURRENT FLEET CAPACITY

6,000+ Two-Wheelers	**550+** Three-Wheelers / Autos	**450+** Trucks & Vans	**22** EV Charging Stations
1,00,000+ App Users	**8,000+** Monthly Active Users	**5.50 Lakh+** Orders Delivered to Date	**32,000+** Monthly Orders

3 Cities Served — Ahmedabad | Gandhinagar | Surat

REVENUE GROWTH

~10x Revenue growth in 2 years



Growing Revenue
From ₹0.63 Cr to ₹6.02 Cr (FY26)

Expanding Impact
More deliveries. Cleaner cities.

Building a Stronger Tomorrow
For our customers, partners and the planet.



MARKET OPPORTUNITY

Dropon DELIVERY

India's platform-based delivery market is in a period of **sustained, structural growth**, driven by rising e-commerce penetration, urbanization, and increasing consumer expectations for **speed and convenience**.



The Platform Delivery Market in India reached revenue of

USD 3.17 BILLION

in 2024

and is expected to reach a market size of

USD 5.16 BILLION

by 2029

The market is projected to grow at an annual rate of

10.23%

(CAGR 2024–2029)

User penetration currently stands at

4.9%

(2025)

and is expected to reach

7.0%

by 2029

This combination of rising market value and expanding user penetration underpins a **substantial runway for Dropon to scale** within its existing markets and expand into new tier-2 geographies.

GOALS & MILESTONES

2027



Dropon aims to expand into tier-2 cities of Gujarat, Rajasthan, Madhya Pradesh, and Maharashtra, targeting **4 new cities within the next 1.5 years.**

2029



Dropon aims to disrupt last-mile delivery by introducing **drone deliveries** in the **sub-8 kg payload** category.

2031



Dropon aspires to be a **pioneer in green logistics** – staying flexible and adaptable, and revolutionizing last-mile delivery with **EV fleets, drone delivery, hydrogen vehicles,** and beyond.

LEADERSHIP TEAM

Dropon DELIVERY

Dropon's leadership brings together diverse experience spanning banking, information technology, engineering, and entrepreneurship — a collective foundation of knowledge and agility aimed at building and scaling a **category-defining logistics platform.**





Mit Pandya
CEO
BE EEE, 10+ yrs



Dr. Jui Pandya
Director
PhD (Chemistry), 7+ yrs



Aalap Pandya
Director
BE IT, MBA, 10+ yrs



Prashant Jaiswal
CTO
BE IT, 8+ yrs

Durvesh Parmar
PM & TL (IT)
BCA, 10+ yrs

RECOGNITION





Winner —

LEAPS 2024

(Startups: Logistics Operations)

Dropon's parent company, **Myzek Logistics Private Limited**, was honoured as a Winner at the LEAPS 2024 Awards (Logistics Excellence, Advancements & Performance Shield), recognizing excellence in startup logistics operations.



Logistics Excellence | Advancements & Performance | Performance Shield

"The award was presented at the release ceremony for the LEADS 2024 report (Logistics Ease Across Different States), in the presence of **Shri Piyush Goyal**, Hon'ble Minister of Commerce & Industry, Government of India.



Diverse Experience | Strong Leadership | Vision for Growth | Building the Future of Logistics

FUNDING ASK & USE OF FUNDS

Dropon DELIVERY

Round
Seed

Amount Sought
₹ 3.00 Cr

Planned Use of Funds



Expansion — 45%

Operations — 20%

Marketing & Talent — 20%

Technology — 15%

The raise will primarily fuel Dropon's expansion into new tier-2 markets across **Gujarat, Rajasthan, Madhya Pradesh, and Maharashtra**, while strengthening operations, technology infrastructure, and the marketing and talent base needed to support sustained growth.



GET IN TOUCH

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DROPON DELIVERY — SEED ROUND

Fund Utilization Drilldown

Line-item breakdown of the ₹3.00 Cr funding ask, with underlying basis and vendor status

The table below itemizes how the ₹3,00,00,000 seed raise is allocated across Dropon's four funding categories — Expansion, Operations, Marketing & Talent, and Technology — together with the basis for each figure and the vendor or internal source behind it. Supporting detail for salary-funded and fleet-leasing lines follows on subsequent pages.

FUND UTILIZATION DETAIL — EXPANSION & OPERATIONS

Category	Line Item	Amount (₹)	% of Fund	Vendor / Basis	Rationale
Expansion	Fleet Leasing — Incremental EV 2W & 3W (Surat, Vadodara, Indore)	12,062,835	40.21%	EV fleet-as-a-service partners (e.g. Evify, EV91, OTO, Alt Mobility)	Weighted off FY27E fleet leasing cost in Dropon's own cost model; funds the lease ramp for new-city 2W & 3W EV fleets. See 'Vehicle Leasing Calculation' for the vehicle-count math.
Expansion	New Hub Setup & Launch (Indore + incremental network hubs)	1,437,165	4.79%	Running cost + interior fit-out contractor	Weighted off FY27E hub setup + running cost for hubs added in Year 1 of the expansion plan.
Operations	City Operations Team Salaries (Ops Managers & City Leads)	3,356,952	11.19%	Internal hiring — see 'Salary Assumptions'	Weighted off incremental FY27E staff-cost allocation tied to running 3 additional cities.
Operations	Rider Incentives & Retention Bonuses	355,040	1.18%	Internal policy — paid directly to delivery partners	Weighted off FY27E rider incentive & referral bonus lines; retains fleet partners through scale-up.
Operations	Vehicle Insurance (Expanded Fleet)	346,270	1.15%	Insurance broker / insurer (e.g. Acko, Bajaj Allianz, ICICI Lombard)	Weighted off FY27E 2W/3W/Rider insurance cost as fleet scales into new cities.
Operations	Vehicle Maintenance & Fabrication	238,302	0.79%	Authorized service centre / AMC vendor + fabrication vendor	Weighted off FY27E maintenance & container-fabrication cost for the expanded fleet.
Operations	Charging & Fuel Cost Buffer	682,214	2.27%	EV charging infrastructure partner (e.g. Exponent)	Weighted off FY27E charging cost; buffers working capital as EV order volume ~3x's.
Operations	Office, Legal & Admin Expenses	1,021,222	3.40%	Legal retainer + admin/ office-services vendors (partial)	Weighted off FY27E office/legal/ admin cost, incl. new-city registrations & compliance.

FUND UTILIZATION DETAIL — MARKETING & TALENT AND TECHNOLOGY

Category	Line Item	Amount (₹)	% of Fund	Vendor / Basis	Rationale
Marketing & Talent	Online Marketing (Performance & App-Install Campaigns)	2,400,000	8.00%	Ad platforms (Google/ Meta) / performance-marketing agency	60/40 online:offline split per Dropon's marketing-mix assumption; targets 75K→150K+ registered users across expansion markets.
Marketing & Talent	Offline Marketing (BTL Activation & City Launch Events)	1,600,000	5.33%	BTL/events agency, local vendors (banners, kiosks, promoters)	60/40 online:offline split; on-ground visibility for new tier-2 city launches.
Marketing & Talent	Key Talent Acquisition (City Heads, B2B Sales, Ops Leadership)	1,200,000	4.00%	Internal hiring — see 'Salary Assumptions'	Builds leadership bench needed to operate 3 additional cities and grow enterprise (B2B/3PL) accounts.
Marketing & Talent	Rider/Partner Onboarding Incentives (New-City Sign-ups)	800,000	2.67%	Internal policy — paid directly to delivery partners	Accelerates fleet-partner acquisition in new cities, reducing time-to-scale.
Technology	Cloud Server Infrastructure Scaling (Azure)	1,904,682	6.35%	Microsoft Azure (direct enterprise agreement or reseller/CSP)	Largest single tech cost driver in FY27E model; scales infra for 3x+ order volume.
Technology	Google Maps API (Location, Routing & Tracking)	1,385,223	4.62%	Google Cloud Platform — Maps Platform volume licensing	Weighted off FY27E Google Maps cost as order volume and city count grow.
Technology	MongoDB Database Scaling	623,350	2.08%	MongoDB Atlas enterprise-tier quote	Weighted off FY27E database cost to support higher transaction volume.
Technology	AI / IT Security & Network Consulting	475,345	1.58%	External IT security / dispatch-engine consulting firm	Weighted off FY27E consulting cost; covers dispatch-engine and security hardening work.
Technology	SMS Notification Services	69,261	0.23%	SMS gateway vendor (e.g. MSG91, Twilio)	Weighted off FY27E SMS cost as order volumes scale.
Technology	Zoho HRMS & Payroll Services	31,749	0.11%	Zoho subscription tier (list-priced, low negotiation room)	Weighted off FY27E HRMS cost as headcount grows.
Technology	Payment Transaction Costs	10,390	0.03%	Payment gateway provider (e.g. Razorpay, PayU) — negotiated MDR	Weighted off FY27E transaction-processing cost.
TOTAL		**30,000,000**	**100.00%**		

Amount Requiring Vendor Quotes: ₹2,42,88,008 (80.96% of the fund) — see the 'Vendor Quote Tracker' section for confirmation status on each of these line items. The 'Salary Assumptions' section below details the headcount/CTC math behind the two internally-hired lines, and 'Vehicle Leasing Calculation' shows how many vehicles the Fleet Leasing budget funds.

SALARY ASSUMPTIONS — INTERNALLY-HIRED FUND LINES

Covers the two salary-funded line items from the Fund Utilization Detail: City Operations Team Salaries and Key Talent Acquisition.

1. City Operations Team Salaries (Ops Managers & City Leads)

Role	Headcount	Monthly CTC (₹)	Monthly Cost (₹)	Annual Cost (₹)	Notes
City Operations Manager (1 per city — Surat, Vadodara, Indore)	3	40,000	120,000	1,440,000	Owns day-to-day fleet, rider, and hub operations for one city.
Ops Executive / Fleet Coordinator (support staff)	6	23,000	138,000	1,656,000	Handles rider onboarding, dispatch support, and fleet coordination across the 3 cities.
Total Team	**9**	**—**	**258,000**	**3,096,000**	
Fund Allocation for This Line (₹)			3,356,952		
Months of Runway Funded			13.0 months		

This allocation funds roughly the first 12 months of the 9-person incremental city-ops team above (₹28.0 lakh/year run-rate against a ₹33.57 lakh allocation). Headcount and CTC are editable in the underlying model — adjusting either tests a leaner or richer team structure and the resulting runway change.

2. Key Talent Acquisition (City Heads, B2B Sales, Ops Leadership)

Role	Headcount	Monthly CTC (₹)	Monthly Cost (₹)	Annual Cost (₹)	Notes
City Head / Regional Business Head	1	60,000	60,000	720,000	Senior leadership hire overseeing the 3-city expansion and reporting to the founders.
B2B / 3PL Sales Lead	1	40,000	40,000	480,000	Drives enterprise account acquisition (BigBasket/Flipkart Minutes/Zomato-style clients) in new cities.
Total Team	**2**	**—**	**100,000**	**1,200,000**	
Fund Allocation for This Line (₹)			1,200,000		
Months of Runway Funded			12.0 months		

This allocation funds exactly 12 months for the 2-person leadership hire above (₹1.20 lakh/month × 12 = ₹12.00 lakh). If either role is sourced through a recruitment agency, a one-time placement fee (typically 8.33%–16.67% of annual CTC) would be added as a separate vendor-quote item.

VEHICLE LEASING CALCULATION — FLEET LEASING BUDGET (₹1,20,62,835)

Backs out how many 2-Wheeler and 3-Wheeler EVs the Expansion fund's Fleet Leasing line can put on the road.

Particulars	2-Wheeler EV	3-Wheeler EV	Total
Fleet Leasing Budget Split (₹)	5,721,846	6,340,989	12,062,835
Split of Budget (%)	47.43%	52.57%	100%
Assumption: Avg. Leasing Cost per Vehicle (₹/month, incl. AMC & insurance)	3,900	12,500	—
Assumption: Months of Leasing Funded by This Allocation	12	12	—
Vehicles Fundable (Budget ÷ (Rate × Months))	**122**	**42**	**164**

Sensitivity: Vehicles Fundable at Different Lease Durations

Months Funded	2W EV Vehicles	3W EV Vehicles	Total Vehicles
6 months	245	85	330
9 months	163	56	219
12 months	122	42	164
15 months	98	34	132
18 months	82	28	110
24 months	61	21	82

The ₹1.21 Cr Fleet Leasing line is split 47.4% / 52.6% between 2W and 3W EVs, matching the weight each vehicle type carries in Dropon's own FY27E leasing-cost model. At a 12-month funding horizon, this covers 122 two-wheelers and 42 three-wheelers (164 vehicles total) — a fraction of the full incremental fleet the 3-city expansion eventually needs, consistent with this round being a seed tranche rather than full expansion capex. Monthly leasing rates and the funding-duration assumption will be reconciled against actual fleet-partner quotes (Evify / EV91 / Zypp Electric).

VENDOR QUOTE TRACKER — ITEMS REQUIRING EXTERNAL QUOTES

Working checklist for procurement, tracking vendor quote status against each budgeted line item.

Line Item	Budgeted (₹)	Suggested Vendor(s)	Status	Notes
Fleet Leasing — Incremental EV 2W & 3W	12,062,835	Existing leasing partners (OTO, Alt Mobility)	Done	Single-unit actual invoice on file
New Hub Setup & Launch	1,437,165	Local landlords / interior fit-out contractor	Done	Quote on file
Vehicle Insurance (Expanded Fleet)	346,270	SBI General Insurance	Done	Single-unit actual invoice on file
Vehicle Maintenance & Fabrication	238,302	Authorized service centre; local fabrication vendor	Done	Single-unit actual invoice on file

Line Item	Budgeted (₹)	Suggested Vendor(s)	Status	Notes
Charging & Fuel Cost Buffer	682,214	Exponent (existing charging partner)	Done	Actual invoice on file
Online Marketing	4,720,000	Google Ads, Meta Ads, SEO & performance-marketing agency	Done	Quote on file (combined with Offline Marketing)
Offline Marketing	—	BTL/events agency (activation, rider enrollment drives, etc.)	Done	Quote on file
Cloud Server Infrastructure (Azure)	1,904,682	Microsoft Azure (direct or CSP/ reseller)	Done	Quote on file
Google Maps API	1,385,223	Google Cloud Platform — Maps Platform	Done	Actual spending on file
MongoDB Database Scaling	623,350	MongoDB Atlas	Done	Actual invoice on file
AI / IT Security & Network Consulting	475,345	External IT security / dispatch-engine consultant	Done	Quote on file
SMS Notification Services	69,261	MSGBird	Done	Actual invoice on file
Zoho HRMS & Payroll Services	31,749	Zoho	Done	Actual invoice on file
Payment Transaction Costs	10,390	Razorpay, PayU	Done	Actual invoice on file
Salary Assumptions	4,296,000	Employee salary (internal)	Done	Estimation per 'Salary Assumptions' section
TOTAL — BUDGETED	**28,282,786**			

Supporting invoices and quotes for each line item are retained on file; source documents omitted from this print view for brevity.

DROPON DELIVERY — SEED ROUND

Fund Utilization & 3-Year Projection

Revenue actuals (FY24–FY26) and 3-year projection (FY27–FY29), aggressive case

REVENUE: ACTUALS & 3-YEAR PROJECTION

All figures in ₹ unless noted. Aggressive case — see Assumptions & Methodology.

Particulars	FY24 (A)	FY25 (A)	FY26 (A)	FY27 (P)	FY28 (P)	FY29 (P)
Total Revenue (₹ Cr)	**0.63**	**5.32**	**6.02**	**10.00**	**24.00**	**52.00**
YoY Growth (%)	n.a.	744.4%	13.2%	66.1%	140.0%	116.7%
REVENUE MIX (ILLUSTRATIVE)						
App Revenue — % of Total	99.6%	91.2%	90.0%	60.0%	55.0%	52.0%
App Revenue (₹)	62,74,800	4,85,18,400	5,41,80,000	6,00,00,000	13,20,00,000	27,04,00,000
B2B / 3PL Revenue — % of Total	0.4%	8.8%	10.0%	40.0%	45.0%	48.0%
B2B / 3PL Revenue (₹)	25,200	46,81,600	60,20,000	4,00,00,000	10,80,00,000	24,96,00,000
KEY GROWTH DRIVERS						
Cities Live (year-end)	1	3	3	4	4	4
Hub Count (cumulative)	1	5	13	17	34	62
Total Fleet (year-end, all types)	180	1,500	3,700	5,000	10,000	18,600

FY24–FY26 are shown as reported (₹0.63 Cr / ₹5.32 Cr / ₹6.02 Cr). FY27–FY29 (₹10 Cr / ₹24 Cr / ₹52 Cr) are targets. Expansion covers Ahmedabad (existing) plus Surat, Vadodara and Indore. Fleet and hub counts are rebuilt on a revenue-per-vehicle basis — see 'Fleet & Hub Plan'. Revenue-mix percentages (App vs. B2B/3PL) are illustrative, trending toward B2B/3PL as enterprise accounts (BigBasket, Flipkart Minutes, Zomato, Zepto, etc.) scale.

ASSUMPTIONS & METHODOLOGY

Item	Value	Source / Note
FY24 Total Revenue (Actual)	₹63,10,523	Dropon internal financial model — matches Company Profile (~₹0.63 Cr).
FY25 Total Revenue (Actual)	₹5,32,00,000	Company Profile figure (₹5.32 Cr); internal model shows ₹5.36 Cr — treated as consistent.
FY26 Total Revenue — as originally modeled (pre-actuals)	₹9,52,58,134	Dropon's original FY26 projection in the financial model (₹9.52 Cr).
FY26 Total Revenue — Actual (updated)	₹6,02,00,000	Actual FY26 performance came in below the original model (₹6.02 Cr, i.e. 63.2% of Plan).
Share of Modeled Fleet Outside Confirmed Cities — FY27/28/29	10.7% / 13.2% / 16.0%	Used as a proxy to narrow modeled totals to the confirmed expansion footprint (Ahmedabad, Surat, Vadodara, Indore).
Realization Factor (Actual FY26 ÷ Modeled FY26)	63.20%	Applied to the confirmed-footprint FY27–FY29 figures to rebase the projection on delivered performance.

Final Projection Used (User-Specified Targets)

Year	Revenue (₹)	Basis
FY27 (Projected — used in model)	10,00,00,000	User-specified target (~₹10 Cr); supersedes model-scaled figure.
FY28 (Projected — used in model)	24,00,00,000	User-specified target (~₹24 Cr); supersedes model-scaled figure.
FY29 (Projected — used in model)	52,00,00,000	User-specified target (~₹52 Cr); supersedes model-scaled figure.

Methodology: Dropon's original financial model builds revenue bottom-up (fleet count × orders/vehicle × average order value × take rate) across multiple cities and three vehicle classes. FY24 and FY25 in that model are marked 'Actual' and reconcile closely to the figures published in Dropon's investor Company Profile. The FY27–FY29 city rollout has been narrowed to the three confirmed expansion cities (Surat, Vadodara, Indore) plus existing Ahmedabad operations.

FUND UTILIZATION SUMMARY — ₹3,00,00,000 (₹3 CRORE) SEED FUNDING

Category	Amount (₹)	% of Fund	Primary Deployment Focus
Expansion	1,35,00,000	45%	New city fleet (leasing), hub setup — Surat, Vadodara, Indore scale-up
Operations	60,00,000	20%	City ops teams, insurance, maintenance, charging buffer, admin
Marketing & Talent	60,00,000	20%	User acquisition, rider onboarding incentives, key leadership hires
Technology	45,00,000	15%	App/platform dev, cloud infra, data & security, automation
TOTAL	**3,00,00,000**	**100%**	

Basis: percentage split as presented to investors (Company Profile — 'Funding Ask & Use of Funds'). The granular, line-item breakdown of each category — sourced from Dropon's own FY27 cost model (leasing, hub, marketing, tech, and opex line items) — is set out in full in the separate 'Fund Utilization Drilldown' document.

FLEET & HUB PLAN — FY24–FY29

Particulars	FY24	FY25	FY26	FY27	FY28	FY29
Total Revenue (₹ Cr)	0.63	5.32	6.02	10.00	24.00	52.00
Assumption: Revenue per Vehicle (₹/yr)	35,000	35,467	16,270	20,000	24,000	27,957
Total Fleet Required (year-end)	**180**	**1,500**	**3,700**	**5,000**	**10,000**	**18,600**
FLEET MIX BY VEHICLE TYPE (% OF FLEET)						
2-Wheeler EV	71.4%	11.2%	17.3%	31.3%	34.4%	30.3%
2-Wheeler Petrol	0.0%	77.7%	64.2%	41.1%	34.6%	31.9%
3-Wheeler EV	28.6%	5.9%	7.0%	11.8%	13.0%	13.7%
4-Wheeler	0.0%	5.2%	11.5%	15.8%	18.0%	24.1%
VEHICLE COUNT BY TYPE						
2-Wheeler EV	129	169	640	1,565	3,440	5,643
2-Wheeler Petrol	0	1,165	2,374	2,055	3,462	5,932
3-Wheeler EV	51	88	260	592	1,295	2,550
4-Wheeler	0	78	426	789	1,804	4,475
HUB PLAN						
Assumption: Vehicles Managed per Hub	300	300	300	300	300	300
Hubs Required (cumulative)	**1**	**5**	**13**	**17**	**34**	**62**

Total fleet is derived from a Revenue-per-Vehicle assumption rather than picked independently, so it stays internally consistent with the revenue targets. The dip in revenue-per-vehicle in FY26 (₹16,270 vs. ₹35,467 in FY25) reflects fleet capacity built ahead of realized demand that year; FY27–FY29 assume utilization recovers and then improves further with scale, tech investment, and a richer B2B/3PL mix. 'Vehicles Managed per Hub' (300) is a single illustrative operational assumption — actual hub capacity will vary by city density and hub format.

REVENUE BIFURCATION BY VEHICLE TYPE — FY24–FY29

Revenue by Vehicle Type (₹ Cr)

Particulars	FY24	FY25	FY26	FY27	FY28	FY29
2-Wheeler EV	0.34	0.53	0.80	2.09	5.25	9.10
2-Wheeler Petrol	0.00	3.31	2.66	2.47	4.76	8.61
3-Wheeler EV	0.29	0.61	0.71	1.74	4.35	9.04
4-Wheeler	0.00	0.86	1.85	3.69	9.64	25.25
Check: Sum = Total Revenue	**0.63**	**5.32**	**6.02**	**10.00**	**24.00**	**52.00**

Revenue per Vehicle by Type (₹, implied)

Particulars	FY24	FY25	FY26	FY27	FY28	FY29
2-Wheeler EV	26,119	31,590	12,439	13,372	15,268	16,122
2-Wheeler Petrol	—	28,431	11,195	12,035	13,742	14,510
3-Wheeler EV	57,463	69,497	27,366	29,418	33,590	35,468
4-Wheeler	—	1,10,564	43,537	46,801	53,439	56,427

Relative Revenue-per-Vehicle Index (2W EV = 1.0x)

Vehicle Type	Index
2-Wheeler EV	1.0x
2-Wheeler Petrol	0.9x
3-Wheeler EV	2.2x
4-Wheeler	3.5x

Vehicle-type revenue is derived by weighting each type's fleet count by a relative revenue-per-vehicle index — 3-wheelers and 4-wheelers carry a higher index than 2-wheelers because they typically serve higher-value B2B/3PL and bulk-delivery work, while 2-wheelers dominate volume on-demand orders. Indices are illustrative assumptions, not measured from Dropon's own per-vehicle P&L; the 'Revenue per Vehicle by Type' figures are shown so the assumption can be sanity-checked and adjusted.

PROFIT & LOSS STATEMENT — FY24–FY29 (₹ CR)

Cost lines are modeled as % of revenue; figures below are the resulting ₹ Cr amounts.

Particulars	FY24	FY25	FY26	FY27	FY28	FY29
TOTAL REVENUE	**0.63**	**5.32**	**6.02**	**10.00**	**24.00**	**52.00**
DIRECT / VARIABLE COSTS						
Fleet Leasing Cost (% of Rev.)	71.7%	42.4%	36.0%	30.0%	26.0%	22.0%
Fleet Leasing Cost	0.45	2.26	2.17	3.00	6.24	11.44
Rider / Delivery Partner Payout (% of Rev.)	65.1%	59.6%	55.0%	50.0%	46.0%	42.0%
Rider / Delivery Partner Payout	0.41	3.17	3.31	5.00	11.04	21.84
Rider Incentives & Referral (% of Rev.)	2.8%	0.0%	1.5%	1.5%	1.2%	1.0%
Rider Incentives & Referral	0.02	0.00	0.09	0.15	0.29	0.52
Charging & Fuel Cost (% of Rev.)	14.8%	9.4%	6.0%	4.0%	3.0%	2.5%
Charging & Fuel Cost	0.09	0.50	0.36	0.40	0.72	1.30
Vehicle Maintenance & Fabrication (% of Rev.)	10.9%	3.9%	3.0%	2.5%	2.0%	1.8%
Vehicle Maintenance & Fabrication	0.07	0.21	0.18	0.25	0.48	0.94
Insurance (% of Rev.)	3.8%	1.5%	1.3%	1.2%	1.1%	1.0%
Insurance	0.02	0.08	0.08	0.12	0.26	0.52
Total Direct / Variable Costs	**1.07**	**6.21**	**6.19**	**8.92**	**19.03**	**36.56**
GROSS PROFIT	**(0.44)**	**(0.89)**	**(0.17)**	**1.08**	**4.97**	**15.44**
Gross Margin (%)	(69.1%)	(16.8%)	(2.8%)	10.8%	20.7%	29.7%

Indirect Opex & Bottom Line (₹ Cr)

Particulars	FY24	FY25	FY26	FY27	FY28	FY29
INDIRECT OPEX						
Marketing (Online + Offline) (% of Rev.)	17.0%	2.4%	3.0%	4.0%	3.5%	3.0%
Marketing (Online + Offline)	0.11	0.13	0.18	0.40	0.84	1.56
Technology (Web Dev & IT) (% of Rev.)	32.7%	6.4%	5.0%	4.5%	3.8%	3.2%
Technology (Web Dev & IT)	0.21	0.34	0.30	0.45	0.91	1.66
Hub Operating Cost (% of Rev.)	0.0%	2.1%	3.0%	3.5%	3.0%	2.5%
Hub Operating Cost	0.00	0.11	0.18	0.35	0.72	1.30
Staff Salaries (Ops + Leadership) (% of Rev.)	105.3%	26.1%	18.0%	14.0%	11.0%	9.0%
Staff Salaries (Ops + Leadership)	0.66	1.39	1.08	1.40	2.64	4.68
Office, Legal & Admin (% of Rev.)	11.7%	9.6%	7.0%	5.5%	4.5%	3.8%
Office, Legal & Admin	0.07	0.51	0.42	0.55	1.08	1.98
Vehicle Registration & RTO (one-time) (% of Rev.)	16.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Vehicle Registration & RTO (one-time)	0.10	0.00	0.00	0.00	0.00	0.00
Total Indirect Opex	**1.15**	**2.48**	**2.17**	**3.15**	**6.19**	**11.18**
EBITDA	**(1.59)**	**(3.37)**	**(2.34)**	**(2.07)**	**(1.22)**	**4.26**
EBITDA Margin (%)	(252.1%)	(63.4%)	(38.8%)	(20.7%)	(5.1%)	8.2%
Depreciation & Amortization (% of Rev.)	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Depreciation & Amortization	0.01	0.08	0.09	0.15	0.36	0.78
EBIT	**(1.60)**	**(3.45)**	**(2.43)**	**(2.22)**	**(1.58)**	**3.48**
Tax Rate (applied only if EBIT > 0)	25%	25%	25%	25%	25%	25%
Tax	0.00	0.00	0.00	0.00	0.00	0.87
PAT (Profit After Tax)	**(1.60)**	**(3.45)**	**(2.43)**	**(2.22)**	**(1.58)**	**2.61**
PAT Margin (%)	(253.6%)	(64.9%)	(40.3%)	(22.2%)	(6.6%)	5.0%

Negative figures shown in parentheses. Cost lines are modeled as a percentage of revenue (declining over the projection period as the business scales); ₹ Cr amounts are the resulting computed figures. Dropon turns EBITDA- and PAT-positive in FY29 under this aggressive case.

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