

Name of the Issuer:		Tega Industries Limited	Last updated on	15-Nov-24
1	Type of Issue (IPO / FPO) <i>Source: Prospectus dated December 6, 2021</i>	IPO		
2	Issue Size (Rs. Million)* - Fresh Issue Size (Rs. Millions) - Offer for Sale Component (Rs. Millions) <i>*Source: Final post issue report dated December 15, 2021 and Prospectus dated December 6, 2021</i>	6,192.27 - 6,192.27		
3	Grade of issue along with name of the rating agency Name Grade <i>Source: Prospectus dated December 6, 2021</i>	Not Applicable Not Applicable		
4	Subscription Level (Number of times) <i>*Source: Final post issue report dated December 15, 2021</i> <i>*The above figure is after technical rejections, multiple or duplicate Bids and Bids not banked/returned and including Anchor Investors</i>	216.00*		

5 **QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges**

Particulars	%
(i) allotment in the issue**	10.31%
(ii) at the end of 1st Quarter immediately after the listing (December 31, 2021)	10.21%
(iii) at the end of 1st FY (March 31, 2022)	11.12%
(iv) at the end of 2nd FY (March 31, 2023)	14.47%
(v) at the end of 3rd FY (March 31, 2024)	20.58%

** Basis of Allotment (excluding pre-issue QIB holding)

6 **Financials of the issuer**

Parameters	(In Rs. Millions)		
	1st FY (March 31, 2022)	2nd FY (March 31, 2023)	3rd FY (March 31, 2024)
Income from Operations	9,517.56	12,139.72	14,927.14
Net Profit for the period	1,223.13	1,858.70	1,555.58
Paid-up equity share capital	662.93	663.54	665.35
Reserves excluding revaluation reserves	6,697.42	9,826.38	11,252.84

7 **Trading Status in the scrip of the issuer**

Company's Equity Shares are listed on both BSE Limited and National Stock Exchange of India Limited
The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2022)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2023)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2024)	Frequently Traded

8 **Change in Directors of issuer from the disclosures in the offer document**

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2022)	Mr. Hemant Madhusudan Nerurkar and Mr. Rudolph Michael Edge	Completed Tenure
(ii) at the end of 2nd FY (March 31, 2023)	Ashwani Maheshwari	Appointed
(iii) at the end of 3rd FY (March 31, 2024)	-	-

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not Applicable
(ii) Actual implementation	Not Applicable
(iii) Reasons for delay in implementation, if any	Not applicable

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document	Not Applicable. The entire offer was an Offer for sale
(ii) Actual utilization	Not Applicable. The entire offer was an Offer for sale
(iii) Reasons for deviation, if any	Not Applicable. The entire offer was an Offer for sale

11 Comments of monitoring agency

(a) Comments on use of funds	Not Applicable. The entire offer was an Offer for sale
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12 Pricing Data

Issue Price (Rs.):	453
Designated Stock Exchange:	NSE
Listing Date:	13-Dec-21

Price parameters	At close of listing day (December 13, 2021)	At close of 30th calendar day from listing day (January 11, 2022) ⁽¹⁾	At close of 90th calendar day from listing day (March 12, 2022) ⁽²⁾⁽⁴⁾	At the end of 1st FY after the listing of the issue (March 31, 2022) ⁽³⁾		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange ⁽⁴⁾	726.05	592.05	462.20	470.40	767.70	397.00
NIFTY 50 ⁽⁴⁾	17,368.25	18,055.75	16,871.30	17,464.75	17,368.25	16,247.95
Sectoral Index ⁽⁵⁾	Not Applicable			Not Applicable		

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2023) ⁽³⁾			As at the end of 3rd FY after the listing of the issue (March 31, 2024) ⁽³⁾		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange ⁽⁴⁾	707.15	718.00	402.20	1,292.30	1,380.00	644.10
NIFTY 50 ⁽⁴⁾	17,359.75	18,812.50	15,293.50	22,462.00	22,526.60	17,312.75
Sectoral Index ⁽⁵⁾	Not Applicable			Not Applicable		

Source: NSE website

Note:

- (1) 30th calendar day shall be taken as listing date plus 29 calendar days.
- (2) 90th calendar day shall be taken as listing date plus 89 calendar days.
- (3) High and Low based on intra day prices
- (4) In case of any reporting day falling on a holiday, next trading day prices/values have been disclosed.
- (5) Comparable Sectoral index is not available

Accounting ratio	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2022)	At the end of 2nd FY (March 31, 2023)	At the end of 3rd FY (March 31, 2024)
EPS	Issuer:			
	Consolidated (Basic)	24.10	19.65	27.76
	Consolidated (Diluted)	20.48	17.55	27.62
	Peer Group: (Diluted)			
	AIA Engineering Limited	60.02	65.70	111.95
	Industry Avg:	N.A.	65.70	111.95
Price to Earnings Ratio (P/E)	Issuer:			
	Consolidated	Not Applicable	23.94	25.47
	Peer Group: (Consolidated)			
	AIA Engineering Limited	31.71	24.77	25.94
	Industry Avg:	N.A.	24.77	25.94
RoNW(%)	Issuer:			
	Consolidated	22.23%	16.62%	17.56%
	Peer Group: (Consolidated)			
	AIA Engineering Limited	13.33%	12.50%	18.52%
	Industry Avg:	N.A.	12.50%	18.52%
NAV per Equity Share	Issuer:			
	Consolidated	105.04	105.04	158.09
	Peer Group: (Consolidated)			
	AIA Engineering Limited	449.99	449.99	604.35
	Industry Avg:	N.A.	449.99	604.35

Notes:

(1) Sourced from Prospectus dated December 6, 2021.

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

(i) Basic Earnings per Share (Rs.) = net profit after tax and adjustments, attributable to equity shareholders / Weighted average no. of equity shares outstanding during the fiscal year.

Earnings per share calculations are in accordance with the notified Ind AS 33 'Earnings per share' notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(ii) Diluted Earnings per Share (Rs.) = net profit after tax and adjustments, attributable for equity shareholders (after adjusting profit impact of dilutive potential equity shares, if any) / the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(iii) Total Income = Revenue from Operations and Other Income

(iv) P/E Ratio has been computed based on the closing market price of equity shares on BSE on November 9, 2021, divided by the Basic EPS

(v) Return on Net Worth (%) = Restated profit for the year of the Company divided by net worth (Net worth means the aggregate value of the equity share capital, preference share capital and other equity, as per restated consolidated financial information)

(vi) Net Asset Value per Equity Share represents net worth attributable to Equity Shareholder (Equity Share capital together with other equity as per Restated Consolidated Financial Information) as at the end of the fiscal year divided by the number of Equity Shares outstanding at the end of the year

(vii) Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. $\{(RoNW \times Weight) \text{ for each year} \} / \{Total \text{ of weights} \}$

14 Any other material information

Date of disclosure	Announcement
16-Dec-21	Pursuant to regulation 30 of the SEBI (LODR) Regulations, 2015, Mr. Sudipta Bhowal has tendered his resignation from the post of Company Secretary and Compliance Officer of the Company w.e.f. December 18, 2021
16-Dec-21	Board Meeting Intimation to schedule a Board Meeting on December 23, 2021
23-Dec-21	Board Meeting Outcome - BoD has given in-principle approval for setting up an additional, larger plant in Chile, at an estimated cost of Rs. 175 crores, to be implemented in approximately 24 months, so as to cater to the growing Latin America market demand
3-Feb-22	Board Meeting Intimation for Considering And Approving The Standalone And Consolidated Unaudited Financial Results Of The Company For The Quarter/Nine Months Ended December 31, 2021
11-Feb-22	Board Meeting Outcome to approve standalone and consolidated unaudited financial results of the Company for nine months ended December 31, 2022 and re-appointment of Mr. Madam Mohanka as the Executive Chairman for a further period of 5 years w.e.f March 1, 2022 to February 28, 2022
4-Mar-22	<p><u>Postal Ballot Notice for the following:</u></p> <ul style="list-style-type: none"> i) Consider and approve modification of the Employee Stock Option Scheme-2011 ii) consider and approve extension of the benefits of the Employee Stock Option Scheme-2011 ("ESOP-2011") to the employees of Holding Company/ Subsidiary companies/ Associate Companies/ Group Companies iii) Re-appoint Mr. Madan Mohan Mohanka as Whole Time Director of the Company iv) consider and approve revision of remuneration to Mr. Mehul Mohanka, Managing Director and Group CEO of the Company v) <u>to keep Register of Members and its Index at the office of the Registrar and Share Transfer Agent of the Company</u>
16-May-22	Board Meeting to consider and approve audited financial results of the Company (standalone as well as consolidated) for the quarter and financial year ended March 31, 2022
24-May-22	Board Meeting Outcome to approve audited financial results (standalone as well as consolidated) for the quarter and financial year ended March 31, 2022
28-Jun-22	Declaration of Results of Postal Ballot: Appointment of Mr Ashwani Maheshwari (DIN: 07341295) as an Independent Director of the Company for a term of 5 consecutive years
1-Jul-22	Change in Registered Address of the Company from the premises at "147, Block G, New Alipore, Kolkata - 700 053" to its Corporate Office premises at "Godrej Waterside, Tower-II, Office No 807, 8th Floor, Block DPS, Salt Lake Sector V, Bidhannagar, Kolkata, West Bengal 700 091" with effect from Friday, July 1, 2022
28-Jul-22	Board Meeting Intimation for Approval Of Unaudited Financial Results (Standalone As Well As Consolidated) For The Quarter Ended June 30, 2022
6-Aug-22	<p><u>Outcome of the Board Meeting held on 06-Aug-22 as follows:</u></p> <ul style="list-style-type: none"> j) Approval of the Unaudited Financial Statements of the Company for the quarter ended June 30, 2022 ii) Appointment of Company Secretary & Compliance Officer - Ms. Manjuree Rai effective August 7, 2022 iii) Re-appointment of Mr. Mehul Mohanka (DIN: 00052134) as the Managing Director of the Company & Group CEO iv) Re-appointment of Mrs. Madhu Dubhashi (DIN: 00036846) as an Independent Director of the Company
23-Aug-22	Intimation for 46th Annual General Meeting scheduled to be held on Thursday, September 22, 2022 at 11:00 A.M through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')
29-Aug-22	Notice of 46th AGM and Annual Report for the FY ended March 31, 2022
22-Sep-22	<p>Summary of Proceedings- Ordinary Resolution</p> <ul style="list-style-type: none"> a. Consideration and adoption of the Audited Standalone Financial Statements and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 b. Appointment of Mr. Madan Mohan Mohanka (DIN: 00049388), a Director retiring by rotation <p>Special Resolution:</p> <ul style="list-style-type: none"> a. Ratification of remuneration to the Cost Auditors b. Re-appointment of Mrs. Madhu Dubhashi (DIN: 00036846) as an Independent Director of the Company for a second term of 5 consecutive years c. Re-appointment of Mr. Mehul Mohanka (DIN: 00052134) as the Managing Director of the Company & Group CEO for a further period of 5 consecutive years.
29-Sep-22	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Intimation
2-Nov-22	Board Meeting Intimation for Approval Of Unaudited Financial Results (Standalone As Well As Consolidated) For The Quarter And Half Year Ended September 30, 2022
11-Nov-22	<p>Announcement under Regulation 30 (LODR)-Acquisition</p> <p>- In-principle approval for the purchase of 100% shares from the existing shareholders of Tega Equipments Private Limited (TEPL). Consequently, TEPL will become a wholly owned subsidiary of the Company</p>
11-Nov-22	<p>Board Meeting Outcome for Outcome Of The Board Meeting Held On Friday, November 11, 2022</p> <ul style="list-style-type: none"> a. Transfer of shares of Tega Equipments Private Limited to Tega Industries Limited b. Authorisation of one or more Key Managerial Personnel for the purpose of determining the materiality

11-Nov-22	Unaudited Financial Results (Standalone As Well As Consolidated) For The Quarter And Half Year Ended September 30, 2022
14-Nov-22	Announcement under Regulation 30 (LODR)-Investor Presentation
18-Nov-22	Announcement under Regulation 30 (LODR)-Earnings Call Transcript
25-Nov-22	Disclosure Of Related Party Transactions Pursuant To Regulation 23(9) Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015
26-Nov-22	Intimation Under Regulation 30 Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ('Listing Regulations') - a wholly owned subsidiary of the Company, which was incorporated as a Special Purpose Vehicle (SPV) in Bahamas, has been dissolved and accordingly, Tega Investments Limited ceases to exist.
9-Jan-23	Resignation of Chief Financial Officer (CFO) - Mr. Manoj Kumar Agarwal, Chief Financial Officer (CFO) and a Key Managerial Personnel of the Company has tendered his resignation to pursue other opportunities outside the Tega Group to be relieved from January 31, 2023
20-Jan-23	Board Meeting Intimation for Approval Of Unaudited Financial Results Of The Company (Standalone As Well As Consolidated) For The Quarter And Nine Months Ended December 31, 2022
31-Jan-23	Audio Recording Of The Earnings Call Dated January 31, 2023
31-Jan-23	Announcement Under Regulation 30(5) Of SEBI (LODR) Regulations, 2015 - Approval of KMPs
31-Jan-23	Announcement under Regulation 30 (LODR)-Investor Presentation
31-Jan-23	Board Meeting Outcome for Unaudited Financial Results (Standalone As Well As Consolidated) For The Quarter And Nine Months Ended December 31, 2022
31-Jan-23	Unaudited Results For Quarter And Nine Months Ended December 31, 2022
1-Feb-23	Announcement under Regulation 30 (LODR)-Newspaper Publication
2-Feb-23	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS - 60,963 equity shares of face value of Rs. 10/- each pursuant to exercise of options under the ESOP 2011 scheme of the Company.
6-Feb-23	Announcement under Regulation 30 (LODR)-Earnings Call Transcript
16-Feb-23	
24-Feb-23	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Intimation
	Announcement under Regulation 30 (LODR)-Acquisition
27-Mar-23	
	Closure of Trading Window
27-Mar-23	
	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Intimation
27-Mar-23	
	Announcement under Regulation 30 (LODR)-Updates on Acquisition
20-Apr-23	
	Compliance Certificate As Per Regulation 40(9) Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ('Listing Regulations')
18-May-23	Board Meeting Intimation for Approval Of Audited Standalone And Consolidated Financial Results For The Quarter And Financial Year Ended March 31, 2023 And Consider Recommending A Dividend, If Any, On The Equity Shares Of The Company For The Financial Year Ended March 31, 2023
20-May-23	
	Corporate Action-Board to consider Dividend
27-May-23	
	Update On Stepdown Subsidiary
30-May-23	
	Audited Financial Results For The Quarter And Financial Year Ended March 31, 2023 And Recommendation Of Dividend

30-May-23	Board Meeting Outcome for Audited Financial Results For The Quarter And Financial Year Ended March 31, 2023 And Recommendation Of Dividend
30-May-23	Corporate Action-Board approves Dividend
30-May-23	Audio Recording Of The Earnings Call Dated May 30, 2023
20-Jun-23	Filing Of Report Under Regulation 29(2) Of The Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011, As Amended ('SEBI Takeover Regulations') For Sale Of Equity Shares Of Tega Industries Limited For Achieving Minimum Public Shareholding
5-Jul-23	Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018
5-Jul-23	Compliances-Reg. 39 (3) - Details of Loss of Certificate / Duplicate Certificate
7-Jul-23	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
7-Jul-23	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Intimation
10-Jul-23	Outcome Of The Board Meeting Held On Monday, July 10, 2023 - approved the appointment of CFO and have authorized KMPs for the purpose of determining the materiality of an event and other information.
28-Jul-23	Announcement under Regulation 30 (LODR)-Newspaper Publication
28-Jul-23	Board Meeting Intimation for Approval Of Unaudited Financial Results Of The Company (Standalone As Well As Consolidated) For The Quarter Ended June 30, 2023
5-Aug-23	Notice Of 47Th Annual General Meeting And Copy Of Annual Report For FY 2022-23
5-Aug-23	Business Responsibility and Sustainability Reporting (BRSR)
5-Aug-23	Reg. 34 (1) Annual Report.
7-Aug-23	Announcement under Regulation 30 (LODR)-Newspaper Publication
8-Aug-23	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Intimation
11-Aug-23	Audio Recording Of The Earnings Call Dated August 11, 2023
11-Aug-23	Announcement under Regulation 30 (LODR)-Investor Presentation
11-Aug-23	Board Meeting Outcome for Outcome Of The Board Meeting Held On Friday, August 11, 2023
11-Aug-23	Unaudited Financial Results For The Quarter Ended June 30, 2023
11-Aug-23	Company Statement - update on Agreement entered between wholly owned subsidiary of the Company with the largest copper mine in Europe.
14-Oct-23	Change In Name Of Our Wholly Owned Material Subsidiary Company - the name of the wholly owned material subsidiary company (CIN: U28999WB1943PLC133247) changed from "MCNALLY SAYAJI ENGINEERING LIMITED" to "TEGA MCNALLY MINERALS LIMITED".
20-Oct-23	Compliances-Reg. 39 (3) - Details of Loss of Certificate / Duplicate Certificate
20-Oct-23	Board Meeting Intimation for The Quarter And Half-Year Ended September 30, 2023
26-Oct-23	Compliances-Reg. 39 (3) - Details of Loss of Certificate / Duplicate Certificate

30-Oct-23	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Intimation
4-Nov-23	Disclosure Under Regulation 30 Of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015
9-Nov-23	Audio Recording Of The Earnings Call Dated November 09, 2023
9-Nov-23	Announcement under Regulation 30 (LODR)-Investor Presentation
9-Nov-23	Disclosure Under Regulation 30 Of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, As Amended - 1. Policy for determination of materiality of events with effect from November 9, 2023 2. Appointment of Mr. Sharad Kumar Khaitan, Chief Financial Officer of the Company as a Non-Executive Director in Tega McNally Minerals Limited, wholly owned subsidiary of the Company, with effect from November 08, 2023.
9-Nov-23	Board Meeting Outcome for Outcome Of Board Meeting Dated November 09, 2023
9-Nov-23	Unaudited Financial Results (Standalone As Well As Consolidated) For The Quarter And Half Year Ended September 30, 2023
10-Nov-23	Announcement under Regulation 30 (LODR)-Newspaper Publication
21-Nov-23	Announcement under Regulation 30 (LODR)-Change in Management
22-Nov-23	TEGA INDUSTRIES LIMITED-543413- Appointment of President - Product Management & Sales- XBRL
18-Dec-23	Clarification With Respect To Increase In Volume
21-Dec-23	Closure of Trading Window
23-Jan-24	Intimation Under Regulation 30 Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ('Listing Regulations')
24-Jan-24	Announcement Under Regulation 30 (LODR) - Intimation For Incorporation Of A Step Down Subsidiary
9-Feb-24	Financial Results For The Quarter And Nine Months Ended December 31, 2023
9-Feb-24	Board Meeting Outcome for Outcome Of Board Meeting Held On February 09, 2024
13-Mar-24	Intimation Under Regulation 30 Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015
5-Apr-24	Announcement under Regulation 30 (LODR)-Credit Rating
13-May-24	Corporate Action-Board to consider Dividend
23-May-24	Board Meeting Outcome for Audited Standalone And Consolidated Financial Results For The Quarter And Financial Year Ended March 31, 2024 And Recommendation Of Final Dividend For The Financial Year Ended March 31, 2024
23-May-24	Corporate Action-Board approves Dividend
23-May-24	Announcement under Regulation 30 (LODR)-Change in Directorate
23-May-24	Intimation Under Regulation 30 Of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 - Update on Subsidiary
23-May-24	Approval for appointment of BDO India LLP as the Internal Auditors of the Company for the Financial Year 2024-25.

27-Jun-24	Update On Wholly Owned Subsidiary - Tega McNally Minerals Limited
27-Jul-24	Notice Of The 48Th Annual General Meeting And Annual Report For The Financial Year Ended March 31, 2024
27-Jul-24	Business Responsibility and Sustainability Reporting (BRSR)
27-Jul-24	Announcement under Regulation 30 (LODR)-Date of payment of Dividend
8-Aug-24	Board Meeting Outcome for Outcome Of The Board Meeting Held On Thursday, August 08, 2024
9-Aug-24	Announcement under Regulation 30 (LODR)-Resignation of Statutory Auditors
19-Sep-24	Intimation Under Regulation 30 Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 - Tega McNally Minerals Limited, a wholly owned subsidiary of the Company has informed the Company vide letter dated September 19, 2024 that it has received a demand order for collection of state tax along with interest and penalty
11-Oct-24	Announcement under Regulation 30 (LODR)-Change in Management - appointment of Senior Management Personnel (SMP)
14-Nov-24	Results For The Quarter And Half Year Ended September 30, 2024
14-Nov-24	Board Meeting Outcome for Outcome Of The Board Meeting Held On Thursday, November 14, 204
14-Nov-24	Announcement under Regulation 30 (LODR)-Change in Directorate

Note: The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable. For further updates and information, please refer to the website of the Stock Exchanges i.e. www.bseindia.com and / or www.nseindia.com.

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.

This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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