Welcomes
You All

Rane Group - Analyst Meet Agenda

- Rane Group Holding Structure
- Mission & Value
- Group Initiatives – TQM, Lean Production System (LPS), Human Resources, Information Technology, Corporate Social Responsibility.
- Technology, Quality, Customer & Markets
- Group Companies
- Future
- Q & A

Rane Group – Holding Structure

Promoters

Rane Holdings Limited

Subsidiaries

- Rane Madras Limited – (RML) 54%
- Rane Engine Valve Limited – (REVL) 54%
- Rane Brake Lining Limited – (RBL) 42%
- Rane Diecast Limited – (RDL) 79%

Joint Ventures

- Rane TRW Steering Systems Limited – (RTSSL) 50%
- Rane NSK Steering Systems Limited – (RNSSL) 49%
- JMA Rane Marketing Limited – (JMA) 49%

Associates

- Kar Mobiles Limited – (KML) 39%

Rane Group – Mission & Value

- **Provide** superior products and services to our customers and maintain market leadership.
- **Evolve as an institution that serves the best** interests of all stakeholders.
- **Pursue excellence through** total quality management.
- **Ensure the highest standards of** ethics and integrity in all our actions

Rane Group – Milestones

1929 — Rane was founded as a distributor of automobiles & parts.

1959 — Diversified into manufacturing and established plant for IC Engine Valves.

1960 — Established facility to make Tie Rod Ends.

1964 — Started manufacture of Friction Material.

Rane Group – Milestones

1974 — **Established Kar Mobiles Limited to manufacture Automotive and Large Valves.**

1975 — **Started manufacture of Manual Steering Gears**

1987 — **Established JV with TRW for Power Steering Systems.**

1991 — **Established JV with JMA for distribution of auto parts.**

Rane Group – Milestones

1995

- **TRW JV commenced manufacture of occupant restraints.**
- **Established JV with NSK for Energy Absorbing Steering Columns.**
- **Founded Rane Institute for Employee Development.**

2000

TQM launched under guidance of JUSE, Japan 2000.

2003

Rane Brake Lining Limited wins Deming prize.

Rane Group – Milestones

2005

- Rane Engine Valve Limited wins Deming prize.
- Rane TRW Steering Systems Limited (SGD) wins Deming prize.
- Invested in High Pressure Die Casting products

2007

Rane (Madras) Limited wins Deming Prize.

2008

Rane NSK Steering Systems Limited commenced manufacturing of Electric Power Steering

2009

Rane TRW Steering Systems Limited established its third plant in Pantnagar, Uttarakhand.

Rane Group – Milestones

2011

Rane (Madras) Limited commissioned its sixth plant in Sanand.

Rane Group – Initiatives - HR

HR Vision:-

To stimulate and nurture the intrinsic desire in people to **learn, grow** and **enhance performance** to achieve success and growth.

HR Initiatives:-

- Talent Management focuses to build organizational competencies aligned with current and future business needs.
- Customised Strategic Leadership Program at IIM, Bangalore focusing on Business Leadership, People leadership & Self leadership for the Senior Management team

Rane Group – Initiatives - HR

- **R**ane **A**dvanced **M**anagement **P**rogram **(RAMP)** to develop a robust leadership bench.
- **R**ane **I**nstitute of **E**mployment **D**evelopment – **RIED** is Rane's Corporate University.
- RIED engages with the group companies in building organizational capability in select areas such as Lean Production system, TRIZ, Low Cost Automation (LCA), Advanced Statistical Process Control (SPC)
- Rane is closely working with IIM Bangalore and IIT Madras to build long term organisational capacity for leadership & innovation and Material Science.

Rane Group – Initiatives - HR

- The PSG-Rane Centre for Manufacturing Systems at the PSG College of Technology, Coimbatore.

  Rane group provided financial and technical assistance to set up the centre.

- The emphasis on making Rane a **Great Place to Work** continued throughout the year focusing on our **'Employer Brand Promise'.**

- Rane won the **national award** for **"Excellence in Training"** and bagged the 37th position under the Best Employer category awarded by the Employer Branding Institute.

- We refreshed the Performance Management system to align with our organisational focus on 'profitable growth' for the current decade.

Rane Group – Initiatives - TQM

Global Auto major's entry into India in the 1990's, necessitated achieving global standards on quality, cost, delivery, technology and services.

In Rane, we responded to this by adopting TQM principles namely :-

- Customer Focus
- Process Orientation
- Continuous improvement
- Systematic structured way of identifying and solving problems
- Company wise involvement of all employees

Rane Group – Initiatives - TQM

We use these as a holistic input to achieve global standards.

- The first step in our TQM Journey was taken in 2000 end, then onwards there has been no looking back. This has resulted in the Rane Companies becoming preferred suppliers to OEMs.

- Our relentless pursuit of TQM has translated into four of our Companies achieving the coveted **Deming Award**. These companies are now working towards the next level namely **Japanese Quality Medal** (JQM).

Rane Group – Initiatives - LPS

- Under the TQM umbrella, Lean Production System (LPS) initiatives were launched in Rane companies from 2005 onwards.
- The objectives of launching LPS initiatives was to improve operational efficiencies of the plants.
- As a result of sustained activities, the operational efficiencies have improved substantially in the following areas.
  - Productivity
  - WIP and inventory reduction
  - Set up time reduction
  - Space saved

Rane Group – Initiatives - IT

- Rane has deployed SAP with the latest upgrade across all Group Companies.
- Rane's Information Security Management Systems (ISMS) has been awarded ISO 27001 – signifying information security and explicit management control.

Rane Group – Initiatives - CSR

CSR Vision

To be a socially and environmentally

responsive organization

committed to improve quality of life

within and outside

Rane Group – Initiatives - CSR

Initiatives in the areas of

Social

1. Education

- High School for Girls
- Supporting Rural Education at plant locations
- Engineering Polytechnic

2. **Health**

- Supporting hospitals for treatment of needy patients.
- Promotion of Rural health at Plant locations

Rane Group – Initiatives - CSR

Initiatives in the areas of

Social

3. **Empowerment of Women**
   - Promotion of Women employment
   - Promotion of Women Self Help Groups (SHG) at Plant locations

4. **Environmental**
   - Rain water harvesting at Plants
   - Water Conservation
   - Promotion of Watershed development
     - Percolation / Irrigation tanks
     - Check / stop dams
     - Farm ponds.

Rane Group – Technology Alliance

TRW Automotive US LLC
Power Steering Systems, Ball Joints,
Seat Belt Systems.

NSK, Japan
Energy Absorbing Steering Columns and
Electric Power Steering.

Nisshinbo Brake Inc., Japan
Brake Linings, Disc Pads, Clutch Facings.

Rane Group – Quality Certifications

- **Four Companies awarded Deming prize for Quality.**



- **Seven Companies (23 Plants) have TS 16949 Certifications.**
- **Six Companies (20 Plants) are ISO 14001 Certified.**
- **Two Companies (5 Plants) are ISO 9000 Certified. Two Plants ISO 9001 Certified.**
- **Eight Plants OHSAS 18001 Certified.**

Rane Group – Customer Accreditations

Rane Engine Valve Limited – Volkswagen Group Award

Rane Madras Limited – M & M FES Outstanding Performance
- Best HR practices award by MSIL

Rane TRW Steering Systems Limited
- Tata Motors – Gold Award – Excellence in Cost Efficiency.
- Ashok Leyland – Best Supplier Award.

Rane NSK Steering Systems Limited
- Toyota Kirloskar – Best Cost Improved Supplier.
- Maruti Suzuki – Kaizen Award.

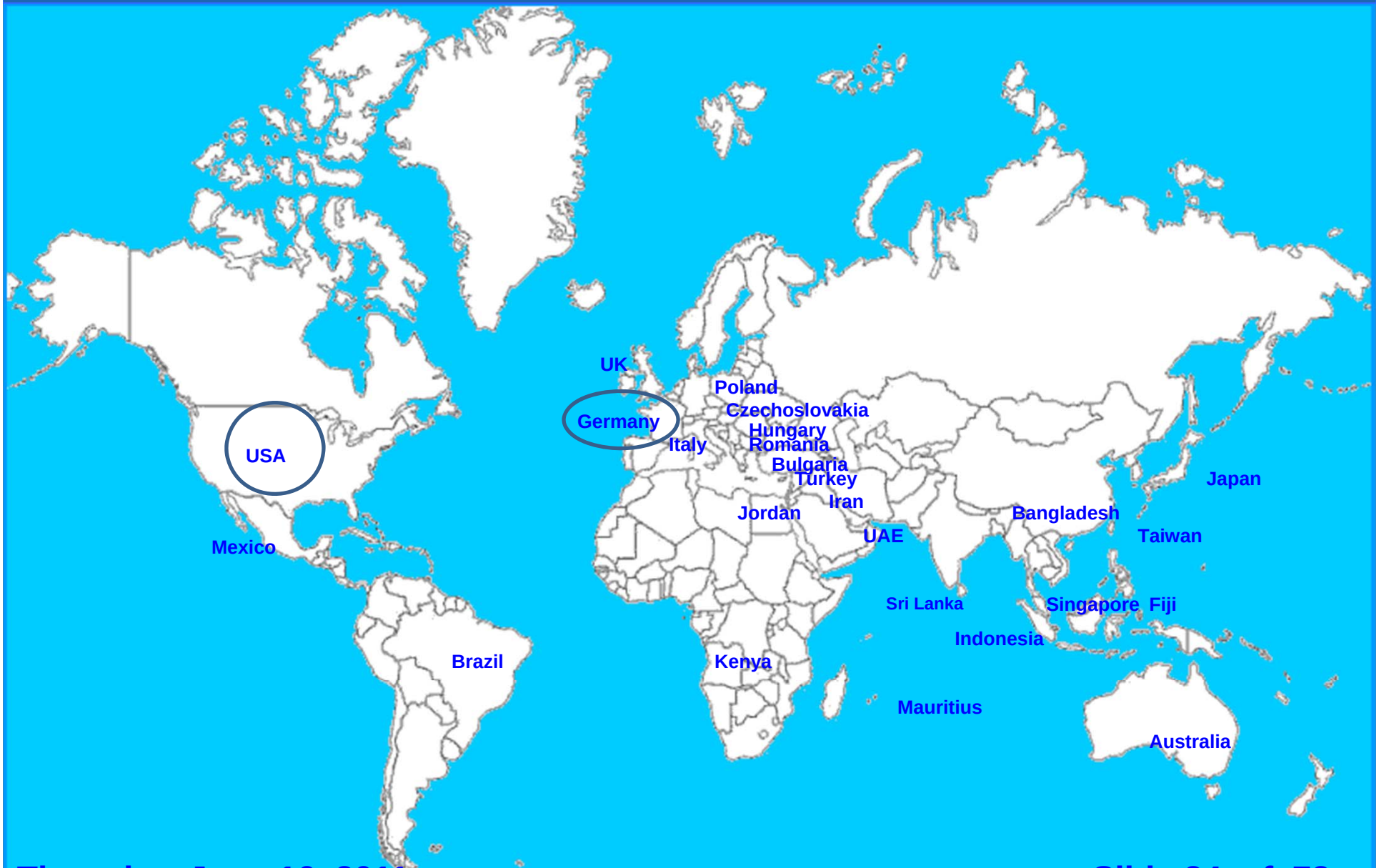
Rane Brake Lining Limited
- Brakes India Limited Award – Technology Upgradation.

Kar Mobiles Limited
- Escorts Limited Vendor Award.

Rane Group – Customer Segment

1. Passenger Cars (PC)
2. Small Commercial Vehicles (SCV) Light Commercial Vehicles (LCV), Medium Commercial Vehicles (MCV)
3. Heavy Commercial Vehicles (HCV)
4. Two Wheelers, Three Wheelers
5. Stationary Engines
6. Tractors.

Rane Group – Export Market



Rane Group – Domestic Customers

Ashok Leyland	Cummins	Eicher	Escorts	Force
FIAT	Ford	Hero Honda	Hindustan Motors	Honda
Hyundai	General Motors	Mahindra	Maruti Suzuki	Renault
Swaraj Mazda	TAFE	Tata	Toyota	TVS
Yamaha				

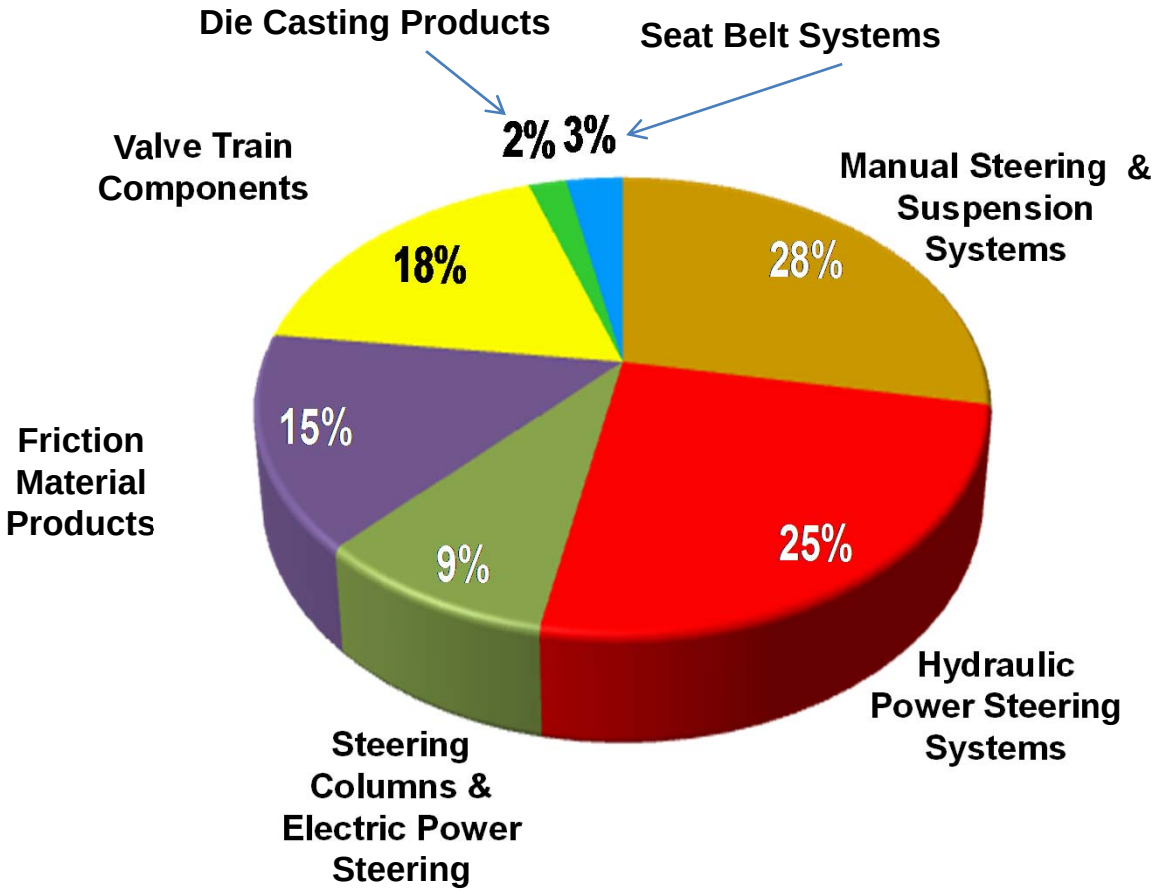
Rane Group – Overseas Customers

Audi Hungary	**Deutz** Germany	**Electro Motive** USA	**John Deere** USA
Kubota Japan	**Lister Petter** UK	**Renault Dacia** Romania	**Siam Kubota** Thailand
TRW Europe & USA	**Volkswagen** Germany	**Yamaha** Asia	

Rane Group – Sales by Product Line

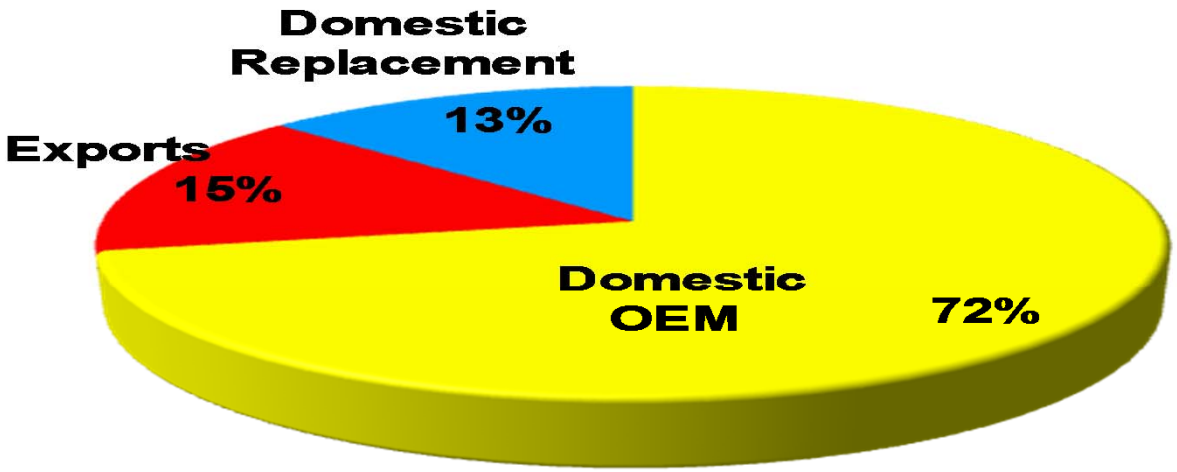
Gross Sales by Product Lines for year 2010 - 2011

Rane Group sales for the year 2010 - 2011 : INR 22,415 Million (~USD 500 Mio)



Rane Group – Sales by Market

Sales by Market 2010 - 2011



Rane Group – CAPEX

Company	CAPEX in ₹ Million	
	Year Ended* 31 Mar 2011	Year Ending 31 Mar 2012
Rane (Madras) Limited	590	420
Rane Engine Valve Limited	240	486
Rane Brake Lining Limited	311	452
Rane Diecast Limited	82	29
Rane TRW Steering Systems Limited	479	507
Rane NSk Steering Systems Limited	395	365
Kar Mobiles Limited	76	133
Total	2,173	2,392

YE 31 Mar 2011 includes Capital Work in Progress

Rane Group – Group Companies

1. **Rane Holdings Limited – Financials**

   Plants , Product offerings & Financials

2. **Rane (Madras) Limited**
3. **Rane Engine Valve Limited**
4. **Rane Brake Lining Limited**
5. **Rane Diecast Limited**
6. **Rane TRW Steering Systems Limited**
7. **Rane NSK Steering Systems Limited**
8. **JMA Rane Marketing Limited** (not presented)
9. **Kar Mobiles Limited**

Rane Group – Consolidated Financials

₹ Million

Elements	31 Mar 2009	31 Mar 2010	31 Mar 2011	CAGR
Sales & Operating Revenue	8,005.81	11,719.90	15,994.68	41.35%
PBDIT	772.79	1,539.39	2,040.24	62.48%
Proft Before Tax	215.15	804.38	1,245.20	140.57%
Profit After Tax	165.65	416.43	695.00	104.83%
PBDIT %	9.65%	13.13%	12.76%	14.95%
PBT %	2.69%	6.86%	7.79%	70.20%

RHL – Standalone Financials

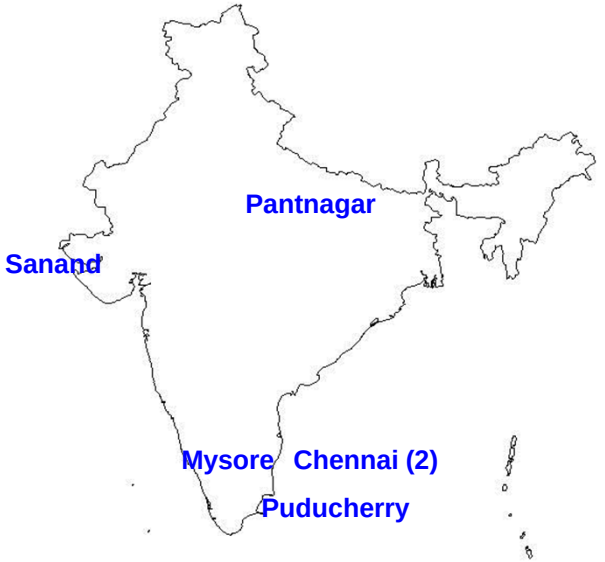
Elements	31 Mar 2009	31 Mar 2010	31 Mar 2011	CAGR
ROCE	10.04%	13.19%	10.99%	12.63%
Earnings Per Share	11.41	17.60	28.04	104.85%
Dividend %	40%	60%	125%	76.78%
PEx	8.84x	6.09x	7.43x	

Rane (Madras) Limited - Plants

1. First manufacturing facility established in 1960.

2. Today the Company has five manufacturing facilities.

   I. Chennai (2) - Tamilnadu
   II. Puducherry – Puducherry
   III. Mysore – Karnakata
   IV. Pantnagar – Uttarakhand
   V. Sanand - Commissioned



Rane (Madras) Limited - Products



Manual Steering & Suspension Systems

Rane (Madras) Limited - Financials

₹ Million

Elements	31 Mar 2009	31 Mar 2010	31 Mar 2011	CAGR
Gross Sales & Operating Revenue	3,875.88	4,487.26	6,318.24	27.68%
Net Sales & Operating Revenue	3,524.61	4,196.56	5,839.87	28.72%
PBDIT	192.47	348.35	457.50	54.18%
Proft Before Tax	12.01	200.41	308.37	406.72%
Profit After Tax	3.62	138.12	245.77	723.97%
PBDIT %	5.46%	8.30%	7.83%	19.78%
PBT %	0.34%	4.78%	5.28%	293.66%

Rane (Madras) Limited - Financials

Elements	31 Mar 2009	31 Mar 2010	31 Mar 2011	CAGR
Earnings Per Share	0.36	13.59	24.18	719.55%
Dividend %	-	45%	70%	55.56%
Price Earnings	119.03x	4.03x	4.64x	
ROCE	6.98%	18.69%	23.15%	82.12%

Rane (Madras) Limited - Outlook

The company is extremely well positioned in all its product lines.

a. **Manual and Mechanical Rack and Pinion gears due to increasing share in MSIL and EPS growth in small Passenger Cars.**
b. **SSLP is growing**
c. **New businesses through LCA and HSS.**

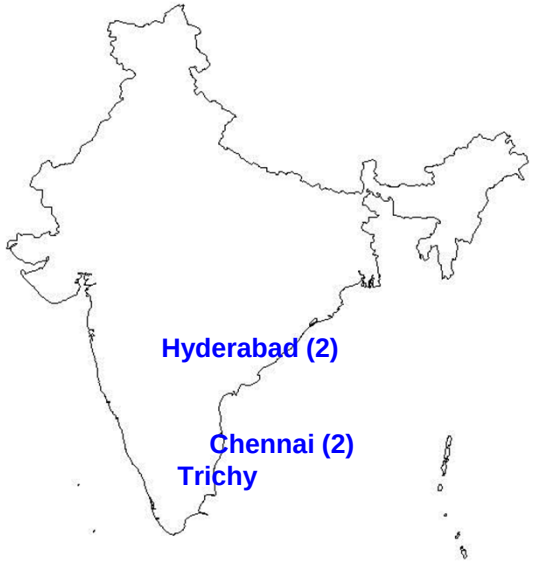
Considering the above the company is planning a 18% CAGR in the next three years. The ROCE improved further in 2010 - 2011 to 23% and we are hoping to improve this to 25% in the next three years.

Rane Engine Valve Limited - Plants

1. First manufacturing facility established in 1959.

2. Today the Company has five manufacturing facilities.

   I. Chennai (2) – Tamilnadu
   II. Trichy – Tamilnadu
   III. Hyderabad (2) – Andhra Pradesh



Rane Engine Valve Limited - Products



Engine Valves, Valve Guides & Tappets

Rane Engine Valve Limited - Financials

₹ Million

Elements	31 Mar 2009	31 Mar 2010	31 Mar 2011	CAGR
Gross Sales & Operating Revenue	2,401.30	2,509.42	3,102.35	13.66%
Net Sales & Operating Revenue	2,200.42	2,357.04	2,881.66	14.44%
PBDIT	242.45	290.99	394.19	27.51%
Proft Before Tax	39.13	70.01	161.24	102.99%
Profit After Tax	22.10	42.99	108.03	121.09%
PBDIT %	11.02%	12.35%	13.68%	11.42%
PBT %	1.78%	2.97%	5.60%	77.38%

Rane Engine Valve Limited - Financials

Elements	31 Mar 2009	31 Mar 2010	31 Mar 2011	CAGR
Earnings Per Share	4.29	8.35	20.97	121.09%
Dividend %	20%	30%	50%	58.11%
Price Earnings	36.53x	15.26x	10.71x	
ROCE	6.15%	6.83%	11.63%	37.53%

Rane Engine Valve Limited - Outlook

- Considering the company's diversified presence in the domestic market and a good customer base in exports, the company is targeting a CAGR of 15% in the next three years.

- The main challenges which are being addressed are:-

  a. Some product rationalization
  b. Increase of capacity in the lower cost plants and
  c. Mitigation of foreign currency risks

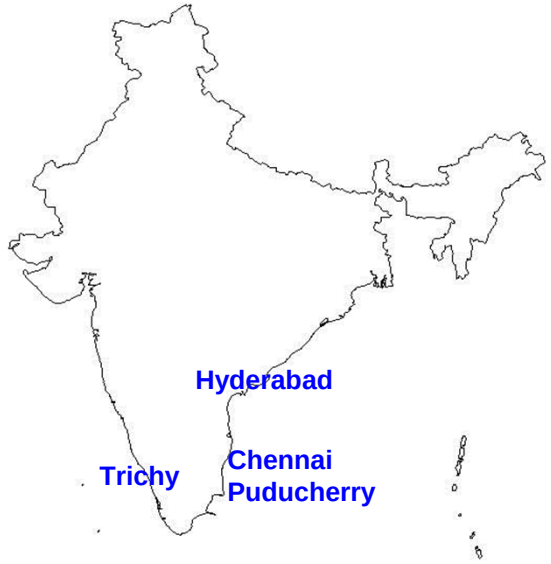
- ROCE improved significantly during the current year. The Company is working towards improving this to around 20% in the next three years.

Rane Brake Lining Limited - Plants

1. First manufacturing facility established in 1964.

2. Today the Company has four manufacturing facilities.

   I. Chennai – Tamilnadu
   II. Trichy - Tamilnadu
   III. Puducherry – Puducherry
   IV. Hyderabad – Andhra Pradesh.



Rane Brake Lining Limited - Products











Brake Linings, Disc Pads, Clutch Facings, Composite Brake Blocks, CV Brake pads and Sintered Brake Pads

Rane Brake Lining Limited - Financials

₹ Million

Elements	31 Mar 2009	31 Mar 2010	31 Mar 2011	CAGR
Gross Sales & Operating Revenue	2,168.76	2,575.12	3,393.52	25.09%
Net Sales & Operating Revenue	1,913.48	2,363.00	3,058.41	26.43%
PBDIT	212.52	304.24	364.91	31.04%
Proft Before Tax	43.24	149.33	196.66	113.26%
Profit After Tax	28.94	100.87	152.82	129.80%
PBDIT %	11.11%	12.88%	11.93%	3.65%
PBT %	2.26%	6.32%	6.43%	68.69%

Rane Brake Lining Limited - Financials

Elements	31 Mar 2009	31 Mar 2010	31 Mar 2011	CAGR
Earnings Per Share	4.01	12.78	19.31	119.44%
Dividend %	20%	45%	50%	58.11%
Price Earnings	29.02x	5.71x	5.68x	
ROCE	6.47%	13.62%	15.00%	52.34%

Rane Brake Lining Limited - Outlook

- **RBL is extremely well positioned with the successful transition to Asbestos free disc pads and brake linings.**

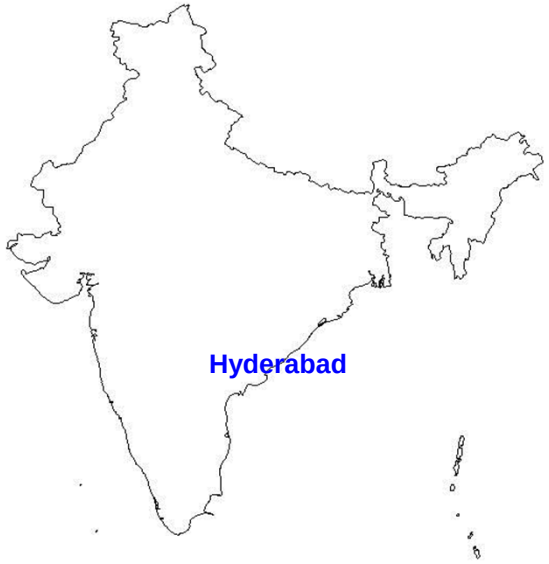
- **With the increased cooperation of Nisshinbo, the company has been able to win major businesses in both the above, resulting in their plan for a CAGR of 18% in the next three years.**

- **The ROCE marginally improved to 15% in 2010 – 2011 and the Company targeting this to grow to 20% in the next three years.**

Rane Diecast Limited - Plant

1. **Inception 2006.**

2. **An integrated facility with state of art machinery.**

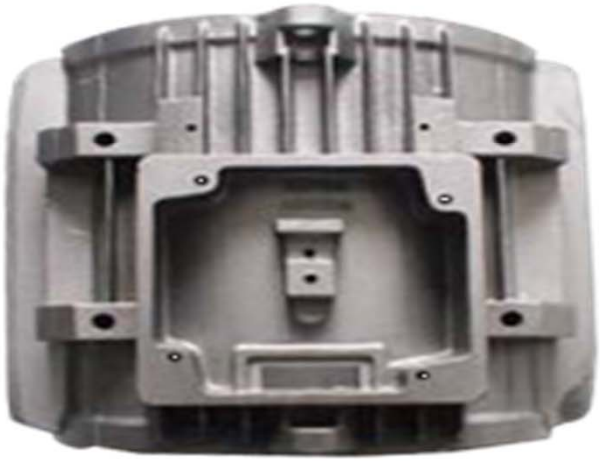


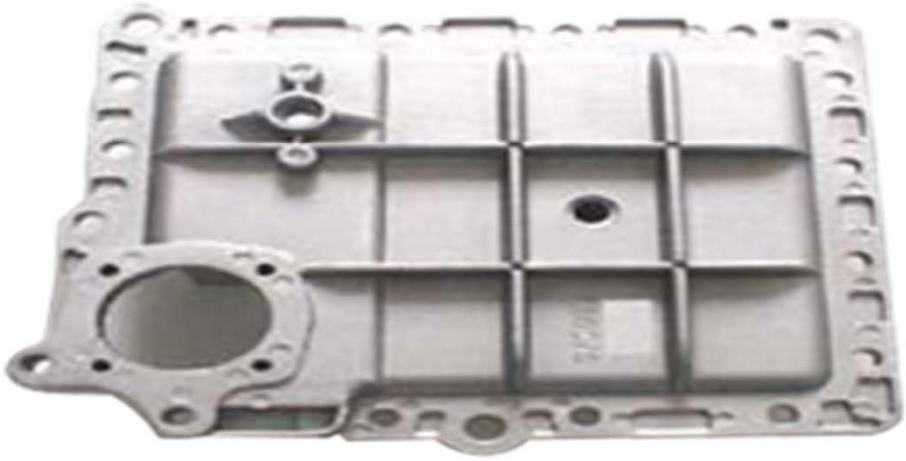
3. **Diverse portfolio – preferred OEM supplier.**

Rane Diecast Limited - Products









High Pressure Die Casting Products

Rane Diecast Limited - Financials

₹ Million

Elements	31 Mar 2009	31 Mar 2010	31 Mar 2011	CAGR
Gross Sales & Operating Revenue	257.42	228.20	430.62	29.34%
Net Sales & Operating Revenue	244.29	217.46	407.50	29.15%
PBDIT	(15.42)	9.41	14.97	30.39%
Proft Before Tax	(68.02)	(47.81)	(53.94)	14.08%
Profit After Tax	(46.93)	(29.34)	(46.46)	0.47%
PBDIT %	-6.31%	4.33%	3.67%	9.99%
PBT %	-27.84%	-21.99%	-13.24%	14.61%

Rane Diecast Limited - Outlook

- This was a small company acquired by Rane to mainly cater to TRW's global requirements of machined aluminium die castings.

- Despite improvement in Sales, the capacity utilisation 2010 – 2011 was only 67%. Higher Power & Fuel, Repairs & Maintenance, Premium Freight expenses dented the Company's profitability during the current year.

- Although the Company could not achieve the turnaround in 2010 – 2011, with sustained export orders the Company is expected to turn profitable in the near term.

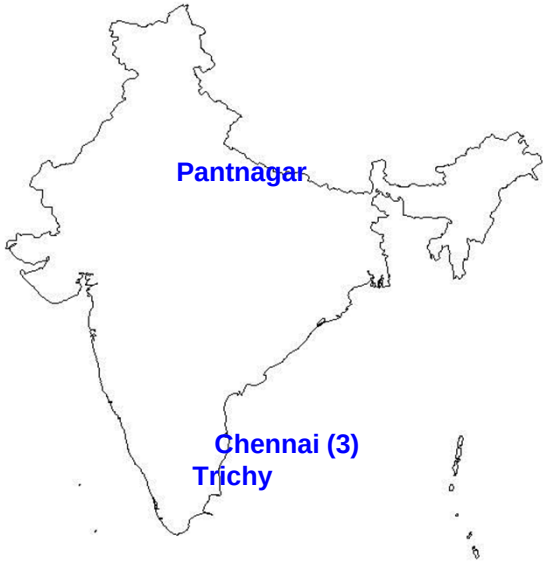
Rane TRW Steering Systems Limited - Plants

1. First manufacturing facility established in 1987.

2. There are two divisions – Steering Gears, Seat Belt.

3. Five manufacturing facilities.

   I. Chennai (3) – Tamilnadu
   II. Trichy – Tamilnadu
   III. Pantnagar – Uttarakhand



Rane TRW Steering Systems Limited - Products



Power Steering Systems, Seat Belt Systems

Rane TRW Steering Systems Limited - Financials

₹ Million

Elements	31 Mar 2009	31 Mar 2010	31 Mar 2011	CAGR
Gross Sales & Operating Revenue	3,272.61	4,349.89	6,266.46	38.38%
Net Sales & Operating Revenue	2,896.29	4,015.30	5,752.48	40.93%
PBDIT	474.43	788.79	916.02	38.95%
Proft Before Tax	311.70	613.68	721.08	52.10%
Profit After Tax	216.70	402.55	509.79	53.38%
PBDIT %	16.38%	19.64%	15.92%	-1.40%
PBT %	10.76%	15.28%	12.54%	7.92%

Rane TRW Steering Systems Limited - Financials

Elements	31 Mar 2009	31 Mar 2010	31 Mar 2011	CAGR
Earnings Per Share	24.80	46.07	58.34	53.38%
Dividend %	300%	300%	250%	-8.71%
ROCE	18.19%	37.81%	38.74%	45.93%

Rane TRW Steering Systems Limited - Outlook

RTSSL STEERING GEAR DIVISION

- The company continues to have a very high market share ranging from 50% in Medium and Heavy Commercial Vehicles to almost 100% in various Passenger Car models in India. The products launched during the previous year have been well received.

- The Company is working on new generation products that would be more efficient and cost effective, in Medium and Large Passenger Cars segment.

- The Company successfully launched an Export program of Power Rack and Pinion Gears to Renault in Europe.

RTSSL SEAT BELT DIVISION

This is a small division with a very limited presence in India. This will mainly support TRW's global customers for Seat Belts.

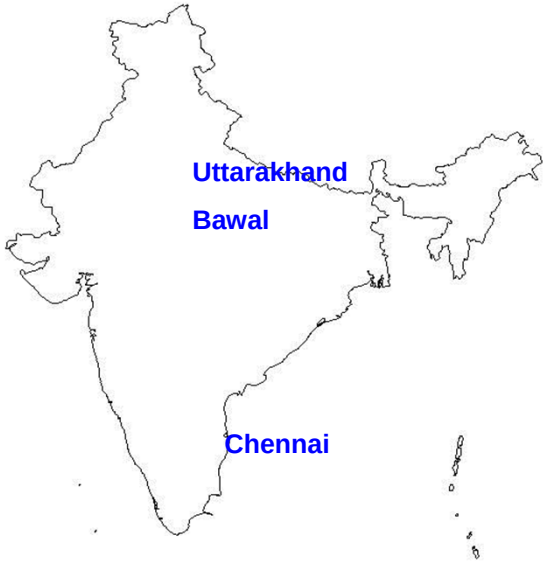
RTSSL is expected to sustain its good performance in the near term.

Rane NSK Steering Systems Limited - Plants

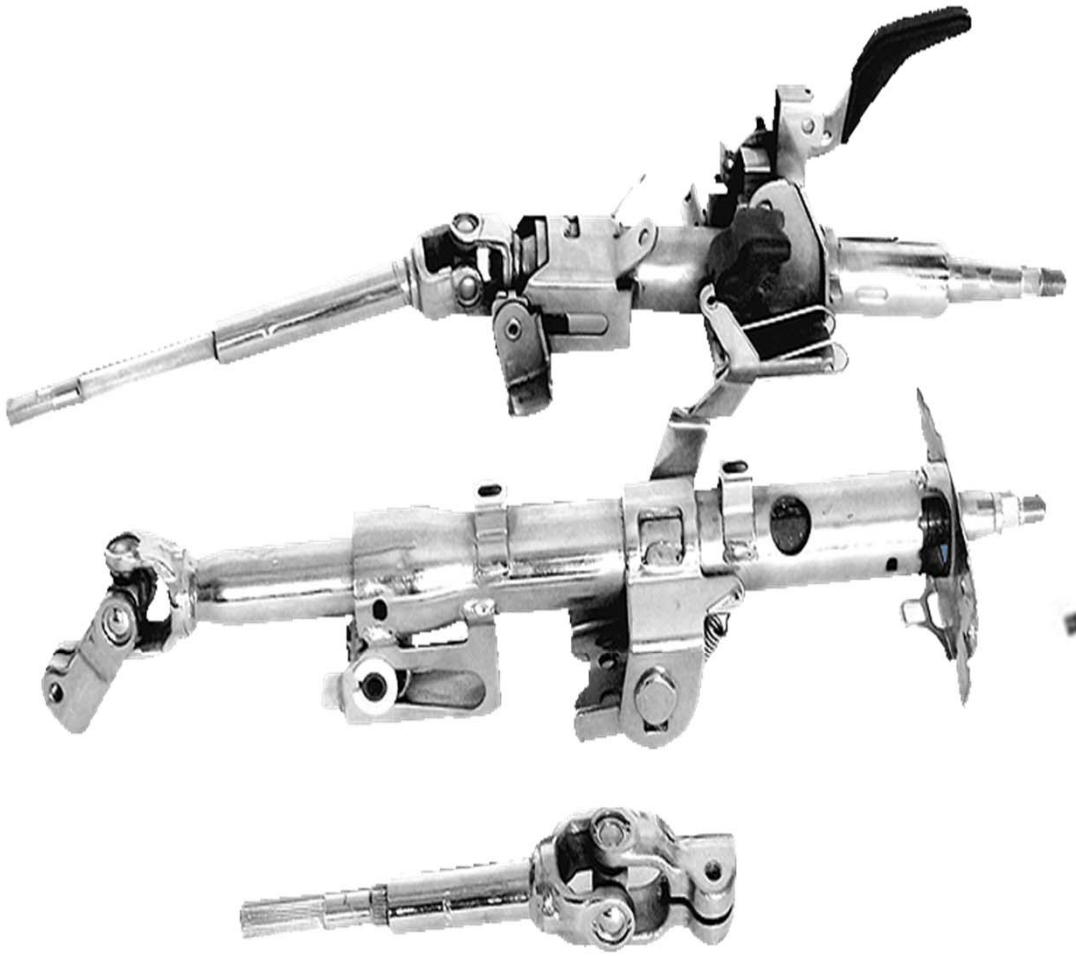
1. First manufacturing facility established in 1998.

2. Three manufacturing facilities.

   I. Chennai – Tamilnadu
   II. Bawal – Haryana
   III. Pantnagar – Uttarakhand



Rane NSK Steering Systems Limited - Products





Steering Columns & Electric Power Steering

Rane NSK Steering Systems Limited - Financials

₹ Million

Elements	31 Mar 2009	31 Mar 2010	31 Mar 2011	CAGR
Gross Sales & Operating Revenue	874.95	1,771.64	1,976.09	50.28%
Net Sales & Operating Revenue	786.18	1,657.13	1,786.92	50.76%
PBDIT	42.63	154.05	44.31	1.95%
Proft Before Tax	(17.03)	81.47	(33.17)	-16.14%
Profit After Tax	5.27	63.52	(56.40)	-227.14%
PBDIT %	5.42%	9.30%	2.48%	-32.38%
PBT %	-2.17%	4.92%	-1.86%	0.31%

Rane NSK Steering Systems Limited - Financials

Elements	31 Mar 2009	31 Mar 2010	31 Mar 2011	CAGR
Earnings Per Share	0.29	3.55	(3.15)	-229.58%
Dividend %	0%	0%	0%	
ROCE	-2.18%	14.11%	-7.36%	-5.18%

Rane NSK Steering Systems Limited - Outlook

- In the year 2010 – 2011, RNSSL made a loss despite growth of 11% in its sales over the previous year. The main reasons for this were as follows:-

  1. Drop in volume of A-Star by MSIL (The first EPS program for RNSSL)
  2. Premium freight on Manual Steering Columns due to steep increase in customer off take.
  3. Higher input costs due to Yen appreciation and domestic input escalation.

- In the current year the company has been awarded a second EPS program which will more than off set the drop in A-Star.

- Manual Steering Columns is also set to grow with entry into new models and the commercial vehicle segment.

Rane NSK Steering Systems Limited - Outlook

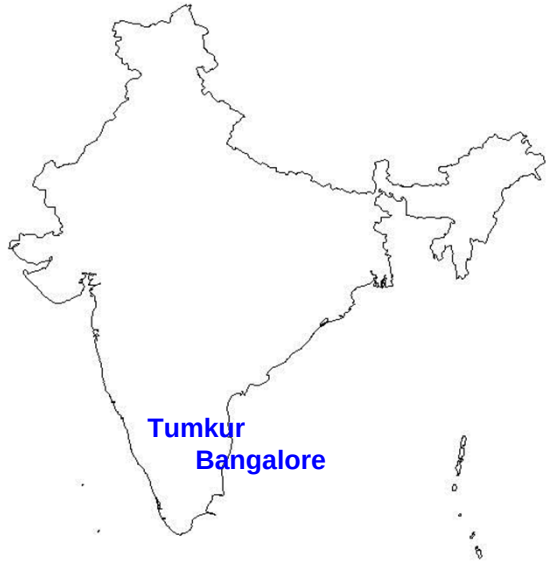
- In the current year the company has been awarded a second EPS program which will more than off set the drop in A-Star.
- Manual Steering Columns is also set to grow with entry into new models and the commercial vehicle segment.
- With the higher sales growth and capacity to avoid premium freight in place, RNSSL is expected to perform well from 2011 – 2012.

Kar Mobiles Limited - Plants

1. **Established in 1974**

2. **Two manufacturing facilities.**

   I. Bangalore - Karnataka
   II. Tumkur - Karnataka



Kar Mobiles Limited - Products



Large Engine Valves for Automotive & Defense Applications

Kar Mobiles Limited - Financials

₹ Million

Elements	31 Mar 2009	31 Mar 2010	31 Mar 2011	CAGR
Gross Sales & Operating Revenue	1,010.17	865.65	996.92	-0.66%
Net Sales & Operating Revenue	947.36	817.46	938.12	-0.49%
PBDIT	52.58	73.72	75.20	19.59%
Proft Before Tax	15.30	44.43	47.76	76.68%
Profit After Tax	8.20	29.28	31.35	95.53%
PBDIT %	5.55%	9.02%	8.02%	20.18%
PBT %	1.62%	5.44%	5.09%	77.55%

Kar Mobiles Limited - Financials

Elements	31 Mar 2009	31 Mar 2010	31 Mar 2011	CAGR
Earnings Per Share	3.66	13.07	13.99	95.51%
Dividend %	20%	45%	50%	58.11%
Price Earnings	32.06x	8.34x	10.23x	
ROCE	9.17%	15.37%	14.26%	24.69%

Kar Mobiles Limited - Outlook

- The Company continues to focus on Medium and Large valves. Exports marginally improved to 36% in the year 2010 – 2011.

- Revival in these markets would result in the Company reaching 50% exports in the next two years. With the CAGR in sales over the next three years of 25%, the ROCE is expected to improve to about 18%.

Rane Group - Future

1. Indian economy slated for sustained growth of over 8% p.a. in the coming years.
2. All segments in the auto industry is poised to grow CAGR at 10% to 12%.
3. India's process engineering skills applied to the redesigning of production processes, raw material availability, quality assurance and technically skilled manpower has provided a distinct global advantage of cost and quality. India is the preferred outsourcing hub for auto components & manufacturing base for Small Cars.

Rane Group - Future

4. **Rane Group would continue to evolve as an institution that meets expectations of all stakeholders. To achieve this, the Group would leverage the strong foundation of Total Quality Management, Lean Production System (LPS), HR Vision & Initiatives developing leadership & managerial competencies in house.**

Rane Group - Disclaimer

This presentation contains certain forward looking statements concerning Rane's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and the target countries for exports, ability to attract and retain highly skilled professionals, government policies and action with respect to investments, fiscal deficits, regulations., etc interest and other fiscal costs generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward looking statement become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

Thanks To You All