



Electrifying India

# BIKEWO GREEN TECH LIMITED



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Bikewo Green Tech Limited (our "Company" or the "Issuer") was incorporated on December 9, 2016 as "Right Choice Automobiles Private Limited", a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Deputy Registrar of Companies, Registrar of Companies Central Registration Centre. Subsequently, pursuant to a resolution passed by our Shareholders in their Extraordinary General Meeting held on February 2, 2017, in order to reflect the main business in the name of our Company, the name of our Company was changed to "Right Automobiles Private Limited" and a fresh certificate of incorporation dated February 14, 2017 was issued by the Registrar of Companies, Telangana at Hyderabad. Subsequently, pursuant to a resolution passed by our Shareholders in their Extraordinary General Meeting held on March 14, 2022 and in order to align the name of our Company with our core business activities, the name of our Company was changed to "Bikewo Green Tech Private Limited" and a fresh certificate of incorporation dated March 25, 2022 was issued by the Registrar of Companies, Telangana at Hyderabad. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders in an Extraordinary General Meeting held on October 4, 2023 and consequently the name of our Company was changed to "Bikewo Green Tech Limited" and a fresh certificate of incorporation dated December 14, 2023 was issued by the Registrar of Companies, Telangana at Hyderabad. For details of change in Registered Office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 140 of this Red Herring Prospectus, dated September 25, 2024 filed with ROC.

Registered Office: Plot No. 502B, Amara Jyothi, Road No. 31, Jubilee Hills, Hyderabad - 500 033, Telangana, India; Telephone: +91 812 100 7731; E-mail: info@bikewo.in; Facsimile: N.A.; Website: www.bikewo.in; Contact Person: Rakshita Agarwal, Company Secretary & Compliance Officer, Corporate Identity Number: U74999TG2016PLC113345

## PROMOTERS OF OUR COMPANY: KATEPALLI MANIDEEP, SATYAPOORNA CHANDER YALAMANCHILI, N VIDHYA SAGAR REDDY AND MANVI TALWAR

### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF UPTO 38,86,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY AT AN ISSUE PRICE OF ₹ 62 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 52 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 2,409.32 LACS ("PUBLIC ISSUE") OUT OF WHICH 1,96,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 62 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 121.52 LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 36,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 62 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 2,287.80 LACS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 37.52% AND 28.29% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ENGLISH EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), HINDI EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND TELUGU EDITIONS OF PRAJADABAR (A TELUGU LANGUAGE NEWSPAPER, TELUGU BEING THE REGIONAL LANGUAGE OF TELANGANA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI/CDR REGULATIONS").

ISSUE PRICE: ₹ 62/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH | THE OFFER PRICE IS 6.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.  
BID / ISSUE PERIOD  
BID/ISSUE OPENED ON: FRIDAY, SEPTEMBER 20, 2024 | BID/ISSUE CLOSED ON: TUESDAY, SEPTEMBER 24, 2024 | PROPOSED LISTING: NSE Emerge Platform\*

\*Subject to the receipt of listing and trading approval from NSE EMERGE.

The Equity Shares offered through the Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI (CDR) Regulations, as amended from time to time. Our Company has received an approval letter dated September 13, 2024 from National Stock Exchange of India Limited ("NSE EMERGE") for using its name in the Offer Document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, NSE is the Designated Stock Exchange. The trading is proposed to be commenced on or about Friday, September 27, 2024.\*

\*Subject to the receipt of listing and trading approval from the NSE EMERGE Platform.

All Applicants were allowed to participate in the Issue through APPLICATIONS SUPPORTED BY BLOCKED AMOUNT ("ASBA") process by providing the details of their respective bank accounts in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs"). Further, for UPI Applicants (Investors bidding for amount upto Rs. 2 Lacs) use of UPI Id in Application Form was allowed while applying for equity IPOs through Designated Intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants). All Other Category of Investors shall mandatorily use only Application Supported by Blocked Amount (ASBA) facility for making payments. Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL/PI/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

### SUBSCRIPTION DETAILS

The Issue has received 59464 applications for 155848000 Equity Shares resulting in 50 times subscription before technical rejections and bids not banked (including reserved portion of Market Maker). The Issue has received 58589 applications for 153878000 Equity Shares resulting in 39.60 times subscription after technical rejections and bids not banked (including reserved portion of Market Maker).

Detail of Applications Received (Before Technical Rejection):

| Sr. No | Category                       | Gross*       |               | Less: Valid Rejections |               | Valid        |               | Allotment    |               |
|--------|--------------------------------|--------------|---------------|------------------------|---------------|--------------|---------------|--------------|---------------|
|        |                                | Applications | Equity Shares | Applications           | Equity Shares | Applications | Equity Shares | Applications | Equity Shares |
| 1      | Qualified Institutional Buyers | 5            | 8004000       | 0                      | 0             | 5            | 8004000       | 5            | 186000        |
| 2      | Retail Individual Investors    | 54003        | 108006000     | 804                    | 1608000       | 53199        | 106398000     | 876          | 1752000       |
| 3      | Non-Institutional Bidders      | 5455         | 39642000      | 71                     | 3620000       | 5384         | 39280000      | 779          | 1752000       |
| 4      | Market Maker                   | 1            | 196000        | 0                      | 0             | 1            | 196000        | 1            | 196000        |
| Total  |                                | 59464        | 155848000     | 875                    | 1970000       | 58589        | 153878000     | 1661         | 3886000       |

\*This includes 39 applications for 78,000 Equity Shares from Retail Individual which were not in book but excludes bids (UPI Mandates & SCSB) not accepted by investors.

After eliminating technically rejected applications and bids not banked, the following table gives the details of Category wise net valid applications:

| Category                       | No. of Applications | %      | No. of Equity Shares (Valid) | %      | Subscription (No. of Times) | Proportionate no. of Equity Shares (Allocated) after Rounding Off |            |
|--------------------------------|---------------------|--------|------------------------------|--------|-----------------------------|---|------------|
|                                |                     |        |                              |        |                             | Total No. of Shares   | % to total |
| Qualified Institutional Buyers | 5                   | 0.01   | 8004000                      | 5.20   | 43.03                       | 186000  | 0.46       |
| Market Maker                   | 1                   | 0.00   | 196000                       | 0.13   | 1.00                        | 196000  | 0.50       |
| Retail Individual Bidders      | 53199               | 90.80  | 106398000                    | 69.14  | 60.73                       | 1752000   | 4.50       |
| Non-Institutional Bidders      | 5384                | 9.19   | 39280000                     | 25.53  | 22.42                       | 1752000   | 4.50       |
| Total                          | 58589               | 100.00 | 153878000                    | 100.00 | 39.60                       | 3886000   | 10.00      |

Allocation: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange - National Stock Exchange of India Limited on September 25, 2024.

A. Allocation to Market Maker (After Technical Rejections and bids not banked): The Basis of Allotment to the Market Maker, at the Issue Price of Rs. 62 per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category was subscribed by 1 times. The total number of shares allotted in this category is 196000 Equity Shares in full out reserved portion of 196000 Equity Shares.

| Sr. No      | No. of Shares applied for (Category wise) | Number of applications received | % to total | Total No. of Shares applied in each category | % to total | Proportionate shares available | Allocation per Applicant Before Rounding off | Allocation per Applicant After Rounding off | Ration of allottees to applicants | Number of successful applicants (after rounding) | % to total | Total No. of shares allocated/ allotted | % to total | Surplus/ Deficit (14)-(7) |
|-------------|---|---------------------------------|------------|--|------------|--------------------------------|--|---|-----------------------------------|--|------------|---|------------|---------------------------|
| (1)         | (2)                                       | (3)                             | (4)        | (5)  | (6)        | (7)                            | (8)  | (9)   | (10)                              | (11)   | (12)       | (13)                                    | (14)       | (15)                      |
| 1           | 196000                                    | 1                               | 100        | 196000                                       | 100        | 196000                         | 196000                                       | 196000                                      | 1                                 | 1  | 100        | 196000                                  | 100        | 0                         |
| Grand Total | 1   | 100                             | 196000     | 100  | 196000     | 100                            | 196000                                       | 196000                                      | 1                                 | 100  | 196000     | 100                                     | 0          | 0                         |

B. Allocation to Retail Individual Bidders (After Technical Rejections and bids not banked): The Basis of Allotment to the Retail Individual Applicants, at the Issue Price of Rs. 62/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category has been subscribed to the extent of 60.73 times and after spill over 0 times. The total number of Equity Shares Allotted in this category is 1752000 Equity Shares to 876 successful applicants. The Category-wise details of the Basis of Allotment are as under:

| Sr. No      | No. of Shares applied for (Category wise) | Number of applications received | % to total | Total No. of Shares applied in each category | % to total | Proportionate shares available | Allocation per Applicant Before Rounding off | Allocation per Applicant After Rounding off | Ration of allottees to applicants | Number of successful applicants (after rounding) | % to total | Total No. of shares allocated/ allotted | % to total | Surplus/ Deficit (14)-(7) |   |
|-------------|---|---------------------------------|------------|--|------------|--------------------------------|--|---|-----------------------------------|--|------------|---|------------|---------------------------|---|
| (1)         | (2)                                       | (3)                             | (4)        | (5)  | (6)        | (7)                            | (8)  | (9)   | (10)                              | (11)   | (12)       | (13)                                    | (14)       | (15)                      |   |
| 1           | 2000                                      | 53199                           | 100        | 106398000                                    | 100        | 1752000                        | 32.93  | 2000  | 11                                | 668  | 876        | 100                                     | 1752000    | 100                       | 0 |
| Grand Total | 53199                                     | 100                             | 106398000  | 100  | 1752000    | 100                            | 1752000                                      | 100   | 0                                 | 876  | 100        | 1752000                                 | 100        | 0                         |   |

C. Allocation to Non-Institutional Bidders (After Technical Rejections and bids not banked): The Basis of Allotment to the Non-Institutional Bidders, at the issue price of Rs. 62/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category was subscribed 22.42 times after spill over to Retail Category. The total number of Equity Shares Allotted in this category is 1752000 Equity Shares to 779 successful applicants. The Category-wise details of the Basis of Allotment are as under:

| Sr. No | No. of Shares applied for (Category wise) | Number of applications received | % to total | Total No. of Shares applied in each category | % to total | Proportionate shares available | Allocation per Applicant Before Rounding off | Allocation per Applicant After Rounding off | Ration of allottees to applicants | Number of successful applicants (after rounding) | % to total | Total No. of shares allocated/ allotted | % to total | Surplus/ Deficit (14)-(7) |       |
|--------|---|---------------------------------|------------|--|------------|--------------------------------|--|---|-----------------------------------|--|------------|---|------------|---------------------------|-------|
| (1)    | (2)                                       | (3)                             | (4)        | (5)  | (6)        | (7)                            | (8)  | (9)   | (10)                              | (11)   | (12)       | (13)                                    | (14)       | (15)                      |       |
| 1      | 4000                                      | 4189                            | 77.8       | 16756000                                     | 42.65      | 747365                         | 178.41                                       | 2000  | 5                                 | 56   | 374        | 48.01                                   | 748000     | 42.7                      | 635   |
| 2      | 6000                                      | 260                             | 4.82       | 1560000                                      | 3.97       | 69580                          | 267.62                                       | 2000  | 7                                 | 52   | 35         | 4.49                                    | 70000      | 4                         | 420   |
| 3      | 8000                                      | 242                             | 4.49       | 1936000                                      | 4.92       | 86351                          | 356.82                                       | 2000  | 43                                | 242  | 43         | 5.51                                    | 86000      | 4.91                      | -351  |
| 4      | 10000                                     | 130                             | 2.41       | 1300000                                      | 3.3        | 57984                          | 446.03                                       | 2000  | 29                                | 130  | 29         | 3.72                                    | 58000      | 3.31                      | 16    |
| 5      | 12000                                     | 37                              | 0.68       | 444000                                       | 1.13       | 19804                          | 535.24                                       | 2000  | 10                                | 37   | 10         | 1.28                                    | 20000      | 1.14                      | 196   |
| 6      | 14000                                     | 44                              | 0.81       | 616000                                       | 1.56       | 27475                          | 624.43                                       | 2000  | 7                                 | 22   | 14         | 1.79                                    | 28000      | 1.6                       | 525   |
| 7      | 16000                                     | 40                              | 0.74       | 640000                                       | 1.62       | 28546                          | 713.65                                       | 2000  | 7                                 | 20   | 14         | 1.79                                    | 28000      | 1.6                       | -546  |
| 8      | 18000                                     | 182                             | 3.38       | 3276000                                      | 8.34       | 146119                         | 802.85                                       | 2000  | 73                                | 182  | 73         | 9.37                                    | 146000     | 8.33                      | -119  |
| 9      | 20000                                     | 91                              | 1.69       | 1820000                                      | 4.63       | 81177                          | 892.05                                       | 2000  | 41                                | 91   | 41         | 5.26                                    | 82000      | 4.68                      | 823   |
| 10     | 22000                                     | 10                              | 0.18       | 220000                                       | 0.56       | 9813                           | 981.3  | 2000  | 1                                 | 2  | 5          | 0.64                                    | 10000      | 0.57                      | 187   |
| 11     | 24000                                     | 10                              | 0.18       | 240000                                       | 0.61       | 10705                          | 1070.5                                       | 2000  | 1                                 | 2  | 5          | 0.64                                    | 10000      | 0.57                      | -705  |
| 12     | 26000                                     | 10                              | 0.18       | 260000                                       | 0.66       | 11597                          | 1159.7                                       | 2000  | 3                                 | 5  | 6          | 0.77                                    | 12000      | 0.68                      | 403   |
| 13     | 28000                                     | 3                               | 0.05       | 84000  | 0.21       | 3747                           | 1249   | 2000  | 2                                 | 3  | 2          | 0.25                                    | 4000       | 0.23                      | 253   |
| 14     | 30000                                     | 7                               | 0.13       | 210000                                       | 0.53       | 9367                           | 1338.14                                      | 2000  | 5                                 | 7  | 5          | 0.64                                    | 10000      | 0.57                      | 633   |
| 15     | 32000                                     | 12                              | 0.22       | 384000                                       | 0.97       | 17127                          | 1427.25                                      | 2000  | 3                                 | 4  | 9          | 1.15                                    | 18000      | 1.03                      | 873   |
| 16     | 34000                                     | 4                               | 0.07       | 136000                                       | 0.34       | 6066                           | 1516.5                                       | 2000  | 3                                 | 4  | 3          | 0.38                                    | 6000       | 0.34                      | -66   |
| 17     | 36000                                     | 2                               | 0.03       | 72000  | 0.18       | 3211                           | 1605.5                                       | 2000  | 1                                 | 2  | 2          | 0.25                                    | 4000       | 0.23                      | 789   |
| 18     | 38000                                     | 9                               | 0.16       | 342000                                       | 0.87       | 15254                          | 1694.89                                      | 2000  | 8                                 | 9  | 8          | 1.02                                    | 16000      | 0.91                      | 746   |
| 19     | 40000                                     | 12                              | 0.22       | 480000                                       | 1.22       | 21409                          | 1784.08                                      | 2000  | 11                                | 12   | 11         | 1.41                                    | 22000      | 1.26                      | 591   |
| 20     | 42000                                     | 3                               | 0.05       | 126000                                       | 0.32       | 5620                           | 1873.33                                      | 2000  | 1                                 | 1  | 3          | 0.38                                    | 6000       | 0.34                      | 380   |
| 21     | 44000                                     | 3                               | 0.05       | 132000                                       | 0.33       | 5888                           | 1962.67                                      | 2000  | 1                                 | 1  | 3          | 0.38                                    | 6000       | 0.34                      | 112   |
| 22     | 46000                                     | 3                               | 0.05       | 138000                                       | 0.35       | 6155                           | 2051.67                                      | 2000  | 1                                 | 1  | 3          | 0.38                                    | 6000       | 0.34                      | -155  |
| 23     | 48000                                     | 5                               | 0.09       | 240000                                       | 0.61       | 10705                          | 2141   | 2000  | 1                                 | 5  | 5          | 0.64                                    | 10000      | 0.57                      | -705  |
| 24     | 50000                                     | 10                              | 0.18       | 500000                                       | 1.27       | 22301                          | 2230.1                                       | 2000  | 1                                 | 10   | 10         | 1.28                                    | 20000      | 1.14                      | -2301 |
| 25     | 50000                                     | 0                               | 0          | 0  | 0          | 0                              | 0  | 2000  | 1                                 | 10   | 0          | 0                                       | 2000       | 0.11                      | 2000  |
| 26     | 52000                                     | 4                               | 0.07       | 208000                                       | 0.52       | 9277                           | 2319.25                                      | 2000  | 1                                 | 4  | 4          | 0.51                                    | 8000       | 0.46                      | -1277 |
| 27     | 52000                                     | 0                               | 0          | 0  | 0          | 0                              | 0  | 2000  | 1                                 | 4  | 0          | 0                                       | 2000       | 0.11                      | 2000  |
| 28     | 54000                                     | 1                               | 0.01       | 54000  | 0.13       | 2409                           | 2409   | 2000  | 1                                 | 1  | 1          | 0.12                                    | 2000       | 0.11                      | -409  |
| 29     | 56000                                     | 4                               | 0.07       | 224000                                       | 0.57       | 9991                           | 2497.5                                       | 2000  | 1                                 | 4  | 4          | 0.51                                    | 8000       | 0.46                      | -1991 |
| 30     | 56000                                     | 0                               | 0          | 0  | 0          | 0                              | 0  | 2000  | 1                                 | 4  | 0          | 0                                       | 2000       | 0.11                      | 2000  |
| 31     | 58000                                     | 1                               | 0.01       | 58000  | 0.14       | 2587                           | 2587   | 2000  | 1                                 | 1  | 1          | 0.12                                    | 2000       | 0.11                      | -587  |
| 32     | 60000                                     | 7                               | 0.13       | 420000                                       | 1.06       | 18733                          | 2676.14                                      | 2000  | 1                                 | 7  | 8          | 0.89                                    | 14000      | 0.8                       | -4733 |
| 33     | 60000                                     | 0                               | 0          | 0  | 0          | 0                              | 0  | 2000  | 2                                 | 7  | 0          | 0                                       | 4000       | 0.23                      | 4000  |
| 34     | 62000                                     | 4                               | 0.07       | 248000                                       | 0.63       | 11061                          | 2765.5                                       | 2000  | 1                                 | 4  | 4          | 0.51                                    | 8000       | 0.46                      | -3061 |
| 35     | 62000                                     | 0                               | 0          | 0  | 0          | 0                              | 0  | 2000  | 1                                 | 2  | 0          | 0                                       | 4000       | 0.23                      | 4000  |
| 36     | 66000                                     | 1                               | 0.01       | 66000  | 0.16       | 2944                           | 2944   | 2000  | 1                                 | 1  | 0.12       | 2000                                    | 0.11       | -944                      |       |
| 37     | 70000                                     | 2                               | 0.03       | 140000                                       | 0.35       | 6244                           | 3122   | 2000  | 1                                 | 2  | 2          | 0.25                                    | 4000       | 0.23                      | -2244 |
| 38     | 70000                                     | 0                               | 0          | 0  | 0          | 0                              | 0  | 2000  | 1                                 | 2  | 0          | 0                                       | 2000       | 0.11                      | 2000  |
| 39     | 74000                                     | 1                               | 0.01       | 74000  | 0.18       | 3301                           | 3301   | 4000  | 1                                 | 1  | 1          | 0.12                                    | 4000       | 0.23                      | 699   |
| 40     | 78000                                     | 1                               | 0.01       | 78000  | 0.19       | 3479                           | 3479   | 4000  | 1                                 | 1  | 1          | 0.12                                    | 4000       | 0.23                      | 521   |
| 41     | 80000                                     | 3                               | 0.05       | 240000                                       | 0.61       | 10705                          | 3568.33                                      | 2000  | 1                                 | 3  | 3          | 0.38                                    | 6000       | 0.34                      | -4705 |
| 42     | 80000                                     | 0                               | 0          | 0  | 0          | 0                              | 0  | 2000  | 2                                 | 3  | 0          | 0                                       | 4000       | 0.23                      | 4000  |
| 43     | 82000                                     | 2                               | 0.03       | 164000                                       | 0.41       | 7315                           | 3657.5                                       | 4000  | 1                                 | 2  | 2          | 0.25                                    | 8000       | 0.46                      | 685   |
| 44     | 90000                                     | 1                               | 0.01       | 90000  | 0.22       | 4014                           | 4014   | 4000  | 1                                 | 1  | 1          | 0.12                                    | 4000       | 0.23                      | -14   |
| 45     | 92000                                     | 1                               | 0.01       | 92000  | 0.23       | 4103                           | 4103   | 4000  | 1                                 | 1  | 1          | 0.12                                    | 4000       | 0.23                      | -103  |
| 46     | 96000                                     | 10                              | 0.18       | 960000                                       | 2.44       | 42819                          | 4281.9                                       | 4000  | 1                                 | 10   | 12         | 1.28                                    | 40000      | 2.28                      | -2819 |
| 47     | 96000                                     | 0                               | 0          | 0  | 0          | 0                              | 0  | 2000  | 1                                 | 10   | 0          | 0                                       | 2000       | 0.11                      | 2000  |
| 48     | 100000                                    | 1                               | 0.01       | 100000                                       | 0.25       | 4460                           | 4460   | 4000  | 1                                 | 1  | 1          | 0.12                                    | 4000       | 0.23                      | -460  |
| 49</   |   |                                 |            |  |            |                                |  |   |                                   |  |            |   |            |                           |       |