

**CONFIDENTIAL**

September 14, 2016

The Board of Directors,
Hinduja Foundries Limited,
Kathivakkam High Road,
Ennore, Chennai,
Tamil Nadu, India

Dear Members of the Board:

I. Engagement Background

We understand that the Boards of Directors of Hinduja Foundries Limited ("HFL", "Transferor Company") and Ashok Leyland Limited ("ALL", "Transferee Company") are considering a Scheme of Amalgamation ("Scheme") between the companies and their respective shareholders and creditors. The Scheme provides for the amalgamation of HFL with ALL. The proposed Amalgamation is to be carried out pursuant to a Scheme of Amalgamation under section 391-394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 1956 (including corresponding provisions of the Companies Act, 2013 as may be applicable).

In consideration of the amalgamation of HFL with ALL, for every **100 (One Hundred)** fully paid equity share of the face value of Rs. 10 each held by the shareholders of HFL, ALL shall issue and allot **40 (Forty)** fully paid equity share of the face value of Rs. 1 each of ALL; for every **1,000 (One Thousand)** 2008 Series GDRs of HFL, ALL shall issue and allot **133 (One Hundred Thirty Three)** fully paid equity share of the face value of Rs. 1 each of ALL; for every **1 (One)** 2016 Series GDR of HFL, ALL shall issue and allot **4,800 (Four Thousand Eight Hundred)** fully paid equity share of the face value of Rs. 1 each of ALL (hereinafter referred to as the "Share Exchange Ratio").

In connection with the aforesaid, HFL has mandated us as per the engagement letter dated 31.08.2016 and requested our Fairness Opinion ("Opinion") as of the date hereof, as to the fairness of the Share Exchange Ratio to the Equity Shareholders and GDR holders of HFL.

II. Basis of Opinion

In the Rationale of the Scheme, it was showcased that the administrative and operational costs will be considerably reduced and the Transferee Company will be able to operate and run the business/operations more effectively and economically resulting in better turnover and profits. The

Axis Capital Limited (Erstwhile "Axis Securities and Sales Limited")

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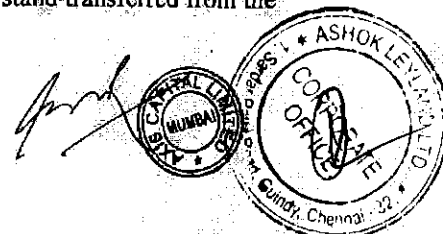
proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including elimination of duplication of work, reduction in overheads, better and more productive utilization of human and other resource and enhancement of overall business efficiency and will bring in synergies for the Transferee Company post amalgamation. It will enable these companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth of their businesses. It will make available to the Transferee Company, the benefit of managerial, technical and marketing expertise of both the companies.

A brief history of each of the aforesaid companies is as under –

1. Hinduja Foundries Limited was incorporated on 30th day of July, 1959 under name Ennore Foundries Private Limited in the State of Tamil Nadu under the Companies Act, 1956. The Company was converted from private to public company on 28th March, 1961. The name of the Company was changed to Hinduja Foundries Limited on the 14th day of February, 2008. The registered office of the Transferor Company is situated at Kathivakkam High Road, Ennore, Chennai - 600 057. The Company is engaged in the manufacturing of grey iron castings and supply of automotive components. The shares of HFL are listed on the BSE Limited; National Stock Exchange of India Limited. The GDR's issued by HFL are listed on the Luxembourg Stock Exchange
2. Ashok Leyland Limited was incorporated on the 7th day of September, 1948 in the State of Tamil Nadu under the Companies Act, 1913 by name Ashok Motors Limited. The name of the Company was changed to Ashok Leyland Limited on the 4th day of July, 1955. The registered office of the Transferee Company is situated at No.1 Sardar Patel Road, Guindy, Chennai - 600 032. The Transferee Company is engaged in the business of manufacture of commercial vehicle (hereinafter referred to as the "Business of the Transferee Company"). The shares of ALL are listed on the BSE Limited; National Stock Exchange of India Limited. The GDR's issued by ALL are listed on the London Stock Exchange
3. ALL presently holds 54,05,793 Equity Shares of HFL; 1,500,000 10% Redeemable non-convertible cumulative preference shares of Rs. 100/- each, 1,000,000 6% Redeemable non-convertible cumulative preference shares of Rs. 100/- each and 30,000,000 9% Redeemable non-convertible cumulative preference shares of Rs. 100/- each of HFL

The key features of the scheme provided to and relied upon by us for framing an Opinion on the Share Exchange Ratio are as under:

1. Upon the Scheme becoming effective, all the assets and liabilities will stand transferred from the Transferor Company to the Transferee Company.



2. As consideration for the transfer, equity shares in the Transferee Company shall be issued to the equity shareholders and GDR holders of the Transferor Company, except on the Effective Date, all equity shares and preference shares which the Transferee Company holds in the Transferor Company (either directly or through nominees) shall get cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash whatsoever by the Transferee Company in lieu of such shares of the Transferor Company.
3. All the Shareholders and GDR holders of the Transferor Company, other than the Transferee Company, shall become shareholders of the Transferee Company.
4. The said equity shares in Transferee Company to be issued to the shareholders including GDR holders of Transferor Company shall rank pari passu in all respect with the existing equity shares of the Transferee Company.
5. Share Exchange Ratio is based on a Valuation report dtd. 14th September 2016 submitted by M/s Haribhakti & Co. LLP.
6. The Appointed Date for the amalgamation is October 1, 2016

We have taken the foregoing facts (together with the other facts and assumptions set forth in section III of this Opinion) into account when determining the meaning of "fairness" for purposes of this Opinion.

III. Limitation of Scope and Review

Our Opinion and analysis is limited to the extent of review of documents as provided to us by the Transferee Company and Transferor Company including the Valuation Report dtd. 14th September 2016 prepared by M/s Haribhakti & Co. LLP and a Draft of the Scheme of Amalgamation.

We have relied upon the accuracy and completeness of all information and documents provided to us, including

1. Provisional Financials Statements of the Transferor and Transferee Company as on June 30, 2016 as provided to us
2. Financial projections of the Transferor and Transferee Company for the years FY 2017-FY 2020
3. Financial Projections of Hinduja Leyland Finance Limited for FY17
4. Other information, explanations and representations provided by the management of the companies
5. Valuation report dtd. 14th September 2016 submitted by M/s Haribhakti & Co. LLP.



The Company has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final Opinion.

We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Transferor Company and / or its subsidiaries or the Transferee Company and / or its subsidiaries. In particular, we do not express any opinion as to the value of any asset of the Transferor Company and / or its subsidiaries or the Transferee Company and / or its subsidiaries, whether at current prices or in the future.

No investigation of the Companies' claim to title of assets has been made by us for the purpose of this exercise and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the account. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Our report is not and should not be constructed as our opining or certifying the compliance of the proposed scheme of arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed merger.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where shares of the Transferee Company are being issued as consideration to the shareholders of Transferor Company, it is not the absolute per share values that are important for framing an opinion but the relative per share value of the Transferee Company vis-a-vis the Transferor Company.

We do not express any opinion as to the price at which shares of the Transferee Company may trade at any time, including subsequent to the date of this Opinion. In rendering our Opinion, we have assumed, that the Scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary Regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Transferor Company and / or its subsidiaries, Transferee Company and / or its subsidiaries and their respective Shareholders. We express no opinion and have assumed that the amalgamation will not trigger obligations to make open offers under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or delisting offers under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

Our opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance matters, shareholder rights or any other equitable considerations. We have also not opined on the fairness of any terms and conditions of the scheme of merger other than the fairness, from financial point of view, of the Share Exchange ratio.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on the Transferor Company and / or its subsidiaries, Transferee Company and / or its subsidiaries and their respective shareholders, nor does our Opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Transferee Company has obtained such advice as it deemed necessary from qualified professionals. In addition, we express no view or opinion as to the fairness of the amount or nature of, or any other aspects relating to, the compensation to any officers, directors or employees of any parties to the Scheme, or class of such persons, relative to the Entitlement Ratio or otherwise.

We assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. Our Opinion is specific to the amalgamation of the Transferor Company and Transferee Company as contemplated in the Scheme provided to us and is not valid for any other purpose. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

We have in the past provided, and may currently or in the future provide, investment banking services to the Transferor Company and/or its subsidiaries or their respective affiliates and the Transferee Company and/or its subsidiaries or their respective affiliates that are unrelated to the proposed Scheme, for which services we have received or may receive customary fees. In the ordinary course of their respective businesses, affiliates of Axis Capital Ltd. may trade in the securities of the Transferee Company and/ or the Transferor Company and / or its subsidiaries or group companies as per the SEBI regulations and Insider Trading guidelines. Our engagement and the Opinion expressed herein are for the benefit of the Board of Directors of the Transferor Company in connection with its consideration of the Scheme and for none other. Neither Axis Capital Ltd., nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.

Our fee for our services will be payable on delivery of this report and is not contingent on the successful completion of the Scheme. In addition, the Transferor Company and the Transferee



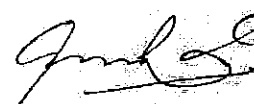

Company has agreed to reimburse certain of our expenses and indemnify us against certain liabilities arising out of our engagement.

Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter related thereto.

IV. Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, the Share Exchange Ratio is fair.

For Axis Capital Ltd.



Lalit Ratadia
Managing Director – M&A Advisory



Annexure 5



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INFRA/ALL/01

14th September, 2016.

To,

The Board of Directors,
Ashok Leyland Limited
No. 1, Sardar Patel Road,
Guindy, Chennai – 600032.

Sub: Fairness Opinion Report on the Share Exchange Ratio of the "Proposed Merger" of Hinduja Foundries Limited into Ashok Leyland Limited.

1. PURPOSE

This has reference to our Letter of Offer dated September 9, 2016 and the discussions that we have had with the senior executives and representatives of Ashok Leyland Limited ("ALL" or the "Company") and Hinduja Foundries Limited ("HFL"). We, SBI Capital Markets Limited ("SBICAP") are given to understand that ALL, an entity whose equity shares are listed on the National Stock Exchange ("NSE") and the Bombay Stock Exchange, now known as BSE Limited ("BSE") is contemplating the merger of HFL, whose equity shares are also listed on the NSE and BSE with itself, pursuant to the proposed Scheme of Amalgamation ("Scheme") between ALL and HFL under Section 391 to 394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013. M/s Haribhakti & Co. LLP ("H&CO") or the "Valuer" has been appointed by ALL to undertake the relative valuation of HFL and ALL to determine the share exchange ratio for the proposed merger of HFL into ALL. H&CO has submitted their valuation report ("Valuation Report") dated 14th September 2016 to SBICAP detailing out the relative valuation of HFL and ALL and the resultant share exchange ratio. In this regard to comply with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), the Company has sought a fairness opinion ("Fairness Opinion") from SBICAP on the share exchange ratio reported by H&CO for the proposed merger.

2. BACKGROUND OF THE COMPANIES AND USE OF THIS REPORT

Ashok Leyland limited is an Indian automobile manufacturing company which is the 2nd largest MHCV Player in India (as per corporate presentation of the Company available on its website <https://www.ashokleyland.com>). It is listed on both NSE and BSE and has a market capitalization of INR 23,763.07 Crores as on 12th September 2016. It reported standalone net revenues of INR 18,821.58 crores with profit after tax of INR 721.78 crores for the financial year ended 31st March 2016. For the 3 months ended 30th June 2016, ALL reported net sales of INR 4,258.84 crores and a net profit after tax INR 290.78 crores. The paid up equity capital of ALL as



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A Subsidiary of State Bank of India



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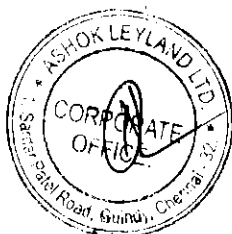
on 30th June 2016 was INR 284.59 crores including Global Deposit Receipts (GDRs) listed on the London Stock Exchange.

The **Shareholding Pattern** for ALL as on 30th June 2016 is as below:

Category of shareholder	No. of fully paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of share As a % of (A+B)
(A) Promoter & Promoter Group	1,10,46,46,899	32,92,00,140	1,43,38,47,039	50.38
(A1) Foreign body, Hinduja Automotive Limited	95,97,42,835		95,97,42,835	33.72
(A2) AMAS Bank (Switzerland) GDR AC Ashok Leyland Limited		32,92,00,140	32,92,00,140	11.57
(A3) AMAS Bank (Switzerland) Limited	14,49,04,064		14,49,04,064	5.09
(B) Public	1,38,89,84,095	2,30,45,500	1,41,20,29,595	49.62
(C1) Shares underlying DRs				0
(C2) Shares held by Employee Trust				0
(C) Non Promoter-Non Public				0
Grand Total	2,49,36,30,994	35,22,45,640	2,84,58,76,634	100

Source: Company's Quarterly report for June 2016 (calculated as per SCRR, 1957)

HFL is part of the Hinduja Group specialising in the production of automobile castings such as cylinder blocks and cylinder heads in India. It is listed on both NSE and BSE and has a market capitalisation of INR 1,097.39 crores as on 12th September 2016. It reported standalone net sales of INR 842.32 crores with a net loss of INR 394.25 crores for the 18 month period ended 31st March 2016. For the 3 months ended 30th June 2016, HFL reported net sales of INR 166.24 crores and a net loss of INR 36.58 crores. The paid up capital of HFL as on 30th June 2016 is



INR 207.05 crores which includes GDRs listed on Euro MTF market of Luxembourg Stock Exchange.

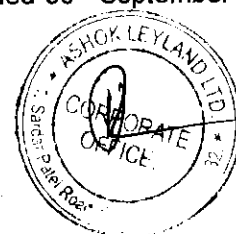
The Shareholding Pattern for HFL as on 30th June 2016 is as below:

Category of shareholder	No. of fully paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (A+B)*	Shareholding as a % of total no. of shares including non-voting GDR
(A) Promoter & Promoter Group	3,80,38,850		3,80,38,850	53.25	18.37
(A1) Ashok Leyland Limited	54,05,793		54,05,793	7.57	2.61
(A2) Hinduja Automotive Limited	1,48,14,609		1,48,14,609	20.74	7.15
(A3) Hinduja Foundries Holding Limited (Mauritius)	1,78,18,448		1,78,18,448	24.94	8.60
(B) Public	3,33,94,726		3,33,94,726	46.75	16.13
(C1) Shares underlying DRs		13,56,21,000	13,56,21,000	0	0
(C2) Shares held by Employee Trust				0	0
(C) Non Promoter-Non Public		13,56,21,000	13,56,21,000	0	65.50
Grand Total	7,14,33,576	13,56,21,000	20,70,54,576	100	100

Source: BSE (*calculated as per SCRR, 1957)

3. SOURCES OF INFORMATION

- Audited financial statements of ALL for the financial years ended 31st March 2014, 31st March 2015 and 31st March 2016;
- Audited financial statements of HFL for 18 month period ended 30th September 2014 and 31st March 2016;



- iii. Unaudited provisional financial statements of ALL and HFL for the three months period ended 30th June 2016.
- iv. Details of Contingent liability for ALL and HFL as on 31st March 2016 as available in the published annual reports
- v. Relevant data and information provided to us by the representatives of ALL & HFL either in written or oral form during discussions or in format of soft copy
- vi. Information provided by leading database sources, market research reports and other published data generally considered to be reliable
- vii. Management Representation Letters from ALL and HFL dated 13th September 2016
- viii. Valuation Report of H&CO dated 14th September 2016, presentation from H&CO and discussions with H&CO
- ix. Draft scheme of amalgamation

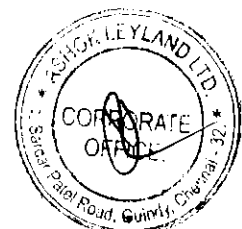
4. USE OF THIS REPORT, LIMITATIONS AND EXCLUSIONS

We have studied the historical financial and business information of the ALL and HFL, listed stock price data of the both the companies and other relevant information from publicly available sources, and have taken into account such other matters as deemed necessary for the said exercise including our assessment of general economic, market and monetary conditions. In addition, we have had discussions with the ALL and HFL officials on the past and current business operations of the respective businesses.

While we have not undertaken the valuation of either ALL or HFL, we have examined the Valuation Report submitted by H&CO to the Company, a copy of which was shared with us along with a presentation on the valuation of both companies. While expressing our opinion on the fairness of the share exchange ratio, we have relied on the business assumptions considered in the Valuation Report dated 14th September 2016 and the said presentation made by H&CO.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed to be good and marketable and we would urge both ALL & HFL to carry out an independent assessment of the same prior to the Proposed Transaction, after giving due weightage to the results of such assessment.

We have not conducted any evaluation of the solvency or fair value of the Company or HFL, under any laws relating to bankruptcy, insolvency or similar matters. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or publicly available; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of ALL and HFL. We have been informed that all information relevant for the purpose of issuing the Fairness Opinion has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed. We have also not conducted any independent technical appraisal related to the future viability of the operations of either ALL or HFL.



Our Fairness Opinion does not factor overall economic environment risk and other risks and is purely based on the information provided and representations made to us. We have not assumed the risk of any material adverse change having an impact on the business of ALL and HFL.

We express no view as to, and our Fairness Opinion does not address, the underlying business decision of any company to effect the proposed merger or the merits of the proposed merger nor does it constitute any kind of recommendation to any shareholder or creditor of ALL and HFL as regards to the proposed merger or any matter related thereto. The opinion of SBICAP under this Fairness Opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the scheme or any matter related therein. In addition, this Fairness Opinion does not address the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of ALL and HFL. Our Fairness Opinion, as set forth herein only relates to the relative valuation of ALL and HFL and the share exchange ratio.

Our Fairness Opinion is not and does not purport to be an appraisal or otherwise reflective of the prices at which any business or securities actually could be ideally bought or sold by any party and is not indicative of actual value or actual future results that might be achieved, which value may be higher or lower than those indicated, and any investment decision shall not be based solely on this Fairness Opinion and the buyer shall carry out its own due diligence.

Our Fairness Opinion is necessarily based on the economic, market and other conditions as in effect on the date of issuing this Fairness Opinion, and the information made available to us as of, the date hereof. It should be understood that in case of any subsequent developments, we do not have any obligation to update, revise, or reaffirm this Fairness Opinion.

To the extent that the conclusions are based on projections, SBICAP expresses no opinion on the achievability of those forecasts.

In the ordinary course of business and subject to SEBI (Prohibition of Insider Trading) Regulations, SBICAP may actively trade or hold securities of either Company that may be the subject matter of this proposed merger for our own account or for the account of our customers and accordingly, may at any time hold long or short position in such securities. In addition, we and our affiliates maintain relationships with ALL and HFL and their respective affiliates.

This Fairness Opinion is provided solely for the benefit of the Board of Directors of ALL and shall not confer rights or remedies upon any person. This Fairness Opinion may not be used or relied upon by, or disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever except with our prior written consent in each instance. However, this report may be disclosed, referred to or communicated by you as a whole, if required and in accordance with law to judicial authorities, stock exchanges, SEBI, any other regulatory authorities or shareholders without our prior written consent.

This Fairness Opinion is only an opinion and does not constitute a commitment by SBICAP or and of its affiliate to underwrite, subscribe for or place any securities or to extend or arrange credit or to provide any other services.



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Disputes, if any, regarding this Fairness Opinion will be governed by and construed in accordance with the laws of India and the Courts in Mumbai, India shall have exclusive jurisdiction in this regard.

5. VALUATION REPORT OF H&CO

H&CO has considered the Discounted Cash Flow (DCF) Method under Income Approach & Market Price method under the Market Approach for valuation of ALL & HFL.

H&CO has derived a share exchange ratio in the event of merger of HFL with ALL would be in range of:

- 100 (One Hundred) equity shares of INR 10/- each fully paid up of HFL will get 40 (Forty) equity shares of INR 1/- each fully paid up of ALL.
- 1,000 (One Thousand) 2008 Series GDRs of HFL will get 133 (One Hundred Thirty Three) equity shares of INR 1/- each fully paid up of ALL.
- 1 (One) 2016 Series GDRs of HFL will get 4,800 (Four Thousand Eight Hundred) equity shares of INR 1/- each fully paid up of ALL.

On the basis of and subject to the foregoing, to the best of our knowledge and belief, it is our view that, as of the date hereof, the proposed share exchange ratio is fair and reasonable, from a financial point of view.

The "IMPORTANT NOTICE" annexed herein forms an integral part of our Fairness Opinion.

Thanking you. Yours faithfully,

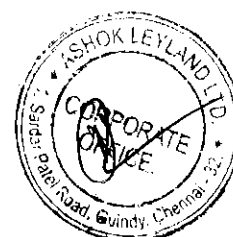
For SBI Capital Markets Limited

Suchismit Ghosh



Name: Suchismit Ghosh

Designation: Senior Vice President



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IMPORTANT NOTICE

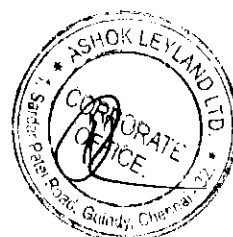
This fairness opinion report ("Report" or "This report" or "this report") contains proprietary and confidential information regarding Ashok Leyland Limited ("ALL" or "the Company") and Hinduja Foundries Limited ("HFL"). This report is issued for the exclusive use and benefit of the Company as per the Engagement letter dated September 9, 2016. This report has been issued by SBI Capital Markets Limited ("SBICAP"), on the basis of the information available in the public domain and sources believed to be reliable and the information provided by the Company, Valuers (Haribhakti & Co. LLP) and for the sole purpose to facilitate the Company to comply with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and it shall not be valid for any other purpose or as at any other date. This Report is issued by SBICAP in the capacity of an independent merchant banker, on the valuation of assets/shares of the Company and HFL done by M/s. Haribhakti & Co. LLP (the "Valuers").

This report is issued by SBICAP without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation, and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein. Nothing in these materials is intended by SBICAP to be construed as legal, accounting, technical or tax advice. Past performance is not a guide for future performance. Forward-looking statements are not predictions and may be subject to change without notice. Actual results may differ materially from these forward-looking statements due to various factors. This report has not been or may not be approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This report may not be all inclusive and may not contain all of the information that the recipient may consider material.

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SBICAP has not carried out any due – diligence independently in verifying the accuracy or veracity of data provided by the Company, HFL and/or Valuers and SBICAP assumes no liability for the accuracy, authenticity, completeness or fairness of the data provided by the Company, HFL and/or Valuers. SBICAP has also assumed that the business continues normally without any disruptions.



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This report is divided into sub-sections only for the purpose of reading convenience. Any partial reading of this report may lead to inferences, which may be at divergence with the conclusions and opinions based on the entirety of this report.

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