



June 15<sup>th</sup>, 2013

To,

The Board of Directors  
Mahindra Forgings Limited  
Mahindra Towers,  
P.K. Kurne Chowk,  
Worli, Mumbai - 400018

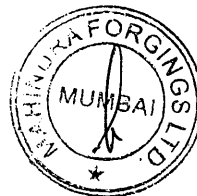
Sub: Fairness opinion on the Merger Equity Share Entitlement Ratio for the proposed merger of Mahindra Composites Ltd., Mahindra UGINE Steel Co. Ltd., Mahindra Hinoday Industries Ltd., Mahindra Investments India Pvt. Ltd., Mahindra Gears International Ltd. and Participaciones Internacionales Autometal Tres with Mahindra Forgings Ltd.

This has reference to our engagement letter dated June 3, 2013 wherein Mahindra Forgings Ltd. (hereinafter collectively referred to as "you" or "the Company" or "MFL") has requested ICICI Securities ('I-Sec') to provide fairness opinion on swap ratio for proposed merger of Mahindra Composites Ltd. ("MCL"), Mahindra UGINE Steel Co. Ltd. ("MUSCO"), Mahindra Hinoday Industries Ltd. ("MHIL"), Mahindra Investments India Pvt. Ltd. ("MIIL"), Mahindra Gears International Ltd. ("MGIL") and Participaciones Internacionales Autometal Tres ("PIA3") into MFL.

#### BACKGROUND, PURPOSE AND USE OF THIS REPORT

We understand that the Managements of MCL, MUSCO, MHIL, MIIL, MGIL, PIA3 and MFL (referred to as "Companies") are proposing to merge MCL, MUSCO, MHIL, MIIL, MGIL and PIA3 into MFL, with effect from the Appointed Date of October 1, 2013. This is proposed to be achieved by a Scheme of Amalgamation under the provisions of Sections 391-394 of the Companies Act, 1956 (hereinafter referred to as the "Scheme of Amalgamation"). As part of the proposed merger, MCL, MUSCO, MHIL, MIIL, MGIL, PIA3 would be merged with MFL and cease to exist. We understand from the management that the shareholders of MCL, MUSCO, MHIL, MIIL, MGIL, PIA3 will be issued shares of MFL as consideration for the proposed merger of MCL, MUSCO, MHIL, MIIL, MGIL, PIA3 in MFL.

For the aforesaid purpose, the Management of MCL, MUSCO, MHIL, MIIL, MGIL, PIA3 and MFL have appointed S. R. Batliboi & Co. LLP ("SRBC") and N M Raiji and Company ("NM Raiji") (referred as "Valuers") to prepare a valuation report on the fair exchange ratio for distribution of MFL shares to the shareholders of MCL, MUSCO, MHIL, MIIL, MGIL and PIA3, to be placed before the audit committees of the Companies, as per the requirement of SEBI Circular CIR/CFD/DIL/5/2013 dated February 5, 2013.



Page 1 of 5

**ICICI Securities Limited**

Registered Office & Institutional Service : ICICI Centre, H. T. Parekh Marg, Churchgate,  
Mumbai 400 020, India. Tel (91 22) 2288 2460/70 · Fax (91 22) 2282 6580

Member of National Stock Exchange of India Ltd. & Bombay Stock Exchange Ltd.

Capital Market : NSE Regn. No. INB 230773037, BSE Regn. No. INB 011286854

Futures & Options : NSE Regn. No. INF 230773037, BSE Regn. No. INF 010773035



129

In this connection we have been requested by the Companies to render our professional services by way of a fairness opinion on swap ratio from a financial point of view to the Board of Directors of MFL through audit committee of the board as to whether the Merger Equity Share Entitlement Ratio, as recommended by the SRBC & NM Rajji, in their report dated June 15- 2013 and based on the valuation analysis carried out by them, which forms the basis for the Merger as per the aforesaid Scheme is fair and reasonable.

This report is intended only for the sole use and information of the Companies, and only in connection with the Merger including for the purpose of obtaining judicial and regulatory approvals for the Merger. We are not responsible in any way to any other person / party for any decision of such person or party based on this report. Any person / party intending to provide finance / invest in the shares / business of any of the Companies or their subsidiaries/joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Merger as aforesaid can be done only with our prior permission in writing. We acknowledge that this report will be shared to the extent as may be required, with the relevant High Court, stock exchanges, advisors of the Companies in relation to the Scheme, as well as with the statutory authorities and it can be uploaded on the website of the Company and stock exchanges as required by extant regulations.

As per Valuers' recommendation, the holders of outstanding equity shares of MCL will receive 90 fully paid up equity shares of MFL with the face value of Rs. 10 (Ten) each for every 100 fully paid up equity shares of MCL with the face value of Rs. 10 (Ten) each ("Share Exchange Ratio")

As per Valuers' recommendation, the holders of outstanding equity shares of MUSCO will receive 284 fully paid up equity shares of MFL with the face value of Rs. 10 (Ten) each for every 100 fully paid up equity shares of MUSCO with the face value of Rs. 10 (Ten) each ("Share Exchange Ratio")

As per Valuers' recommendation, the holders of outstanding equity shares of MHIL will receive 110 fully paid up equity shares of MFL with the face value of Rs. 10 (Ten) each for every 100 fully paid up equity shares of MHIL with the face value of Rs. 10 (Ten) each ("Share Exchange Ratio")

As per Valuers' recommendation, the holders of outstanding equity shares of MIIL will receive 17 fully paid up equity shares of MFL with the face value of Rs. 10 (Ten) each for every 100 fully paid up equity shares of MIIL with the face value of Rs. 10 (Ten) each ("Share Exchange Ratio")



As per Valuers' recommendation, the holders of outstanding equity shares of MGIL will receive 20 fully paid up equity shares of MFL with the face value of Rs. 10 (Ten) each for every 100 fully paid up equity shares of MGIL with the face value of Euro 1 (One) each ("Share Exchange Ratio")

As per Valuers' recommendation, the holders of outstanding equity shares of PIA3 will receive 105 fully paid up equity shares of MFL with the face value of Rs. 10 (Ten) each for every 100 fully paid up equity shares of PIA3 with the face value of Euro 1 (One) each ("Share Exchange Ratio")

#### **SOURCES OF INFORMATION**

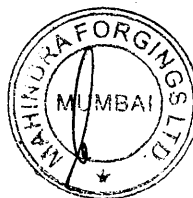
In arriving at the opinion set forth below, we have relied on:

- (a) Discussions and valuation workings of SRBC & NM Rajji,
- (b) Annual reports for the year ending 31 March 2012, 2013 of MFL, MHIL;
- (c) Audited proforma profit and loss account and balance sheet of MCL, MUSCO for the year ended March 31, 2013 with the underlying schedules
- (d) Unaudited proforma profit and loss account and balance sheet of MIIL, MGIL, PIA 3 for the year ended March 31, 2013 without the underlying schedules
- (e) Discussions with management of companies regarding current operations of companies, future plans, capital expenditure; and
- (f) Information, discussions (including orally) and documents as provided by Companies as well as SRBC & NM Rajji for purpose of this engagement;
- (g) Financial projections of MFL from April 01, 2013 to March 31, 2017
- (h) Financial projections of MCL from April 01, 2013 to March 31, 2017
- (i) Financial projections of MUSCO from April 01, 2013 to March 31, 2017
- (j) Financial projections of MHIL from April 01, 2013 to March 31, 2017
- (k) Financial projections of MIIL from April 01, 2013 to March 31, 2017
- (l) Financial projections of MGIL from April 01, 2013 to March 31, 2017
- (m) Financial projections of PIA3 from April 01, 2013 to March 31, 2017

#### **SCOPE LIMITATIONS**

Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements including the working results of the Companies or their businesses referred to in this report. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report.



Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion on the Equity Share Exchange Ratio for the Proposed Merger. It may not be valid for any other purpose or if done on behalf of any other entity.

Our analysis and results are also specific to the date of this report and based on information as at June 15, 2013. An exercise of this nature involves consideration of various factors. This report is issued on the understanding that the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies, their businesses, and any other matter, which may have an impact on our opinion, on the Equity Share Exchange Ratio for the Proposed Merger, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date for the Proposed Merger. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided by the Company without detailed inquiry. With respect to the financial forecasts relating to the MCL, MUSCO, MHIL, MIIL, MGIL, PIA3 and MFL we have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of the MCL, MUSCO, MHIL, MIIL, MGIL, PIA3 and MFL, respectively, as to the future financial performance of each of the company. Also, we have been given to understand by the management of the Company that it has not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the Company and their impact on the present exercise.

We express no opinion whatever and make no recommendation at all to MCL, MUSCO, MHIL, MIIL, MGIL, PIA3 and MFL's underlying decision to effect the Proposed Merger or as to how the holders of equity shares or preference shares or secured or unsecured creditors of the Companies should vote at their respective meetings held in connection with the Proposed Merger. We do not express and should not be deemed to have expressed any views on any other term of the Proposed Merger. We also express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of MFL will trade following the announcement of the Proposed Merger or as to the financial performance of MFL following the consummation of the Proposed Merger.

No investigation of the Companies' claim to title of assets has been made 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 accounts. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Our report is not and should not be construed as our opining or certifying the compliance of the Proposed Merger 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.

We have not conducted or provided an analysis of due diligence or appraisal of the assets and liabilities of the Companies and have wholly relied on information provided by the Companies in that regard.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.


It is understood that this letter is for the benefit of and confidential use by the Board of Directors / Shareholders of MFL for the purpose of this Proposed Merger and may not be relied upon by any other person and may not be used or disclosed for any other purpose without obtaining our prior written consent.

#### **RATIONALE & CONCLUSION**

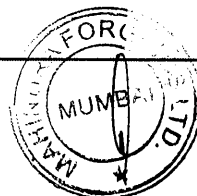
We are given to understand by the Companies that the Merger Equity Share Entitlement Ratio has been recommended by SRBC & NM Rajji, after keeping in mind various factors such as the serviceability of capital of the Proposed merged company taking into account the potential earning capacity of the business that would be carried on by the proposed company once the Scheme comes into effect;

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the proposed Equity Share Exchange Ratio as recommended by SRBC & NM Rajji, which forms the basis for the Proposed Merger, is fair and reasonable.

Yours faithfully,  
For ICICI Securities Limited,



Abhijit Ghalke  
Vice President  
Investment Banking  
ICICI Securities  
Mumbai





NONINFRA/MUSCO/RK/5792

June 15, 2013

To,  
**The Board Of Directors,**  
**Mahindra Ugin Steel Company Limited**  
 74, Ganesh Apartment,  
 Opp. Sitaladevi Temple, L J Road,  
 Mumbai Maharashtra 400 016

**The Board Of Directors,**  
**Mahindra Forgings Limited,**  
 Mahindra Towers,  
 P.K. Kurne Chowk, Worli  
 Mumbai, Maharashtra 400 018

Dear Sirs / Madams,

**Subject: Fairness Opinion Report on the Valuation of the proposed merger**

We, SBI Capital Markets Limited ("SBICAP"), understand that Mahindra Ugin Steel Company Limited ("MUSCO" or the "Company") is contemplating merger ("Proposed Transaction") with Mahindra Forgings Limited ("MFL"), and has initiated a valuation exercise. In this regard, the Company seeks fairness opinion report from SBICAP on the valuation exercise being undertaken by a third party consultant.

We have been informed that the swap ratio, as recommended by the third party consultant, for every share of MUSCO to the share of MFL is **2.84**

We have been requested to give "**Fairness Opinion Report**" on the Valuation of the proposed merger and the equity share swap ratio in relation to the proposed transaction.

We are issuing the Fairness Opinion Report, subject to certain company actions being undertaken by Mahindra & Mahindra Group which would be completed prior to the proposed merger. Our Fairness Opinion Report assumes those changes and have included financial implications of the same while arriving at the fairness of the swap ratio. These are:

**SBI CAPITAL MARKETS LIMITED**

Registered Office: 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005  
 Tel: +91-22-2217 8300 Fax: +91-22-2217 8755 / 2217 8419 Web: www.sbicaps.com  
 A Subsidiary of State Bank of India



134



- a. We have been informed by the management that the steel division of MUSCO would be sold off to Mahindra & Mahindra Limited prior to the proposed transaction. As per management, the division as well as some land would be sold resulting in increase in per share valuation of MUSCO. We have not independently carried out the valuation of steel division of MUSCO and have relied on the valuation proposed by SRBC and NMR for the same.
- b. We further understand that CIE Automotive is set to acquire certain specified number of shares of MFL prior to appointed date of proposed merger which would affect the share swap ratio to the extent.
- c. We also understand that the merger of Mahindra Composites Limited, MUSCO with MFL would be a simultaneous process.

We have not undertaken the valuation of the MUSCO or MFL. The valuation exercise, for the purpose of calculation of swap ratio for the equity shares, for the two companies has been done by M/s SR Batliboi & Co ("SRBC") and M/s N.M. Raiji & Company ("NMR"). We have examined the Merger Report submitted by SRBC and NMR dated 15<sup>th</sup> June 2013 to the Company. We have not independently checked or verified the assumptions made by SRBC or NMR. We have reviewed the historical financial and business information of the Company, listed stock price data of the Company and certain comparable companies and their valuation multiples, and other relevant information from publicly available sources, and have taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions.

In addition to the above, we have had discussions with the Company officials on the past and current business operations of the businesses concerned.

Further, we have had discussions with M/s SR Batliboi & Co and M/s NM Raiji & Company, the valuation advisor, on such matters which we believe are necessary or appropriate for the purpose of issuing the Fairness Opinion Report.

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 the Company to carry out an independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment.

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135

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us either in oral or written form, discussed with or reviewed by or for us, or publicly available. We have been informed that all information relevant for the purpose of issuing the Fairness Opinion Report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed. This being so, no representation or warranty, express or implied, is or will be made, and no responsibility or liability is or will be accepted by SBICAP and its affiliates, its directors, employees, agents or representatives, or in relation to, the accuracy or adequacy of information, contained in the Fairness Opinion Report or any other written or oral information made available to any party or their advisors.

We have not conducted any evaluation of the solvency or fair value of the Company, under any laws relating to bankruptcy, insolvency or similar matters. In addition we have not assumed any obligation to conduct any physical inspection of the properties or facilities of MUSCO or MFL. 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 MUSCO and MFL.

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

We express no view as to, and our Fairness Opinion Report does not address, the underlying business decision of any company to effect the Proposed Transaction or the merits of the Proposed Transaction nor does it constitute any kind of recommendation to any shareholder or creditor of MUSCO and MFL as regards to the Proposed Transaction or any matter related thereto. In addition, this Fairness Opinion Report does not address the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of MUSCO and MFL. Our Fairness Opinion Report, as set forth herein only relates to the valuation of MUSCO and MFL and the share swap ratio. We are not expressing any suggestion or opinion herein as to the price at which the shares of MUSCO or MFL will trade following the announcement of consummation of the Proposed Transaction or as to the prices at which the shares of MUSCO and MFL may be transacted.



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136







Our Fairness Opinion Report 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 Report and the buyer shall carry out due diligence.

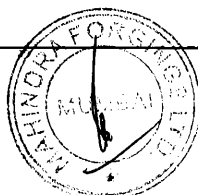
Our Fairness Opinion Report is necessarily based on economic, market and other conditions as in effect on the date of issuing this Fairness Opinion Report, and the information made available to us as of, the date hereof, including the capital structure of MUSCO. It should be understood that in case of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

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, we and our affiliates may actively trade or hold securities of the company that may be the subject matter of this transaction 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 MUSCO, MFL and their respective affiliates.

This Fairness Opinion Report is provided solely for the benefit of the Board of Directors of MUSCO and MFL and shall not confer rights or remedies upon, any shareholder of MUSCO and MFL or any other person other than the members of the Board of Directors of MUSCO and MFL or be used for any other purpose. This Fairness Opinion Report 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 (in whole or in part), if required and in accordance with law to judicial, stock exchanges, SEBI, any other regulatory authorities or shareholders without our prior written consent.

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



137  
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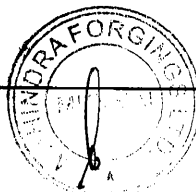
Disputes, if any, regarding this Fairness Opinion Report will be governed by and construed in accordance with the laws of India and the Courts in Mumbai, India shall have exclusive jurisdiction in this regard.

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 valuation is fair, from a financial point of view.

Thank you.

Yours faithfully,  
For SBI Capital Markets Limited

Name: Ramnish Kochgave  
Designation: Vice President



138

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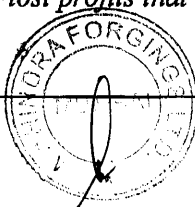
### IMPORTANT NOTICE

*This fairness opinion certificate ("Certificate" or "This certificate" or "this certificate") contains proprietary and confidential information regarding Mahindra UGINE Steel Company Limited ("the Company"). This certificate is issued for the exclusive use and benefit of the Company as per the Engagement letter dated June 5, 2013. This certificate 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 (as defined hereinafter) and for the sole purpose to facilitate the Company to comply with Clause 24(h) of the Listing Agreement and it shall not be valid for any other purpose or as at any other date. This Certificate is issued by SBICAP in the capacity of an Independent merchant banker, on the valuation of assets/shares of the Company done by M/s. SR Batliboi & Co and M/s N.M. Raiji & Company, (the "Valuers").*

*This certificate 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 certificate has not been or may not be approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This certificate may not be all inclusive and may not contain all of the information that the recipient may consider material.*

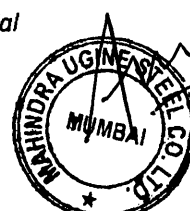
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139

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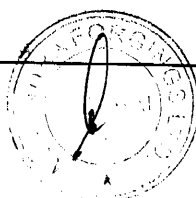
*SBICAP has not carried out any due – diligence independently in verifying the accuracy or veracity of data provided by the Company and/or Valuers and SBICAP assumes no liability for the accuracy, authenticity, completeness or fairness of the data provided by the Company and/or Valuers. SBICAP has also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

*Neither SBICAP nor State Bank of India or any of its associates, nor any of their respective Directors, officers, employees, agents or advisors or affiliate of any such person or such persons make any expressed or implied representation or warranty and no responsibility or liability is accepted by any of them and is expressly disclaimed with respect to the accuracy, completeness, authenticity or reasonableness of the facts, opinions, estimates, forecasts, projections or other information set forth in this certificate, or the underlying assumptions on which they are based and nothing contained herein is or shall be relied upon as a promise or representation regarding the historic or current position or performance of the Company or any future events or performance of the Company.*

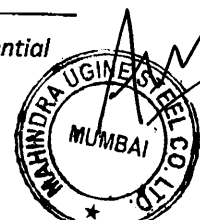
*This certificate is divided into chapters & sub-sections only for the purpose of reading convenience. Any partial reading of this certificate may lead to inferences, which may be at divergence with the conclusions and opinions based on the entirety of this certificate.*

*The opinion of SBICAP ["Opinion"] under this Certificate 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. The opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation/merger/de-merger/arrangement scheme with the provisions of any law including company law, taxation and capital market related laws or as regards any legal implications or issues arising thereon. SBICAP assumes no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. SBICAP does not express any opinion as to the price at which shares of the resultant entity may trade at any time, including subsequent to the date of this opinion. In rendering the Opinion, SBICAP has 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 entities under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders.*

160



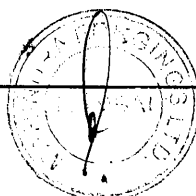
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*This certificate is furnished on a strictly confidential basis and is for the sole use of the person to whom it is addressed and for the sole purpose to facilitate the Company to comply with Clause 24(h) of the Listing Agreement. Neither this certificate, nor the information contained herein, may be reproduced or passed to any person or used for any purpose other than stated above, without the prior written approval from SBICAP. By accepting a copy of this certificate, the recipient accepts the terms of this Notice, which forms an integral part of this certificate.*



141  
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