Sh i XYbh L]ZY

H\YZc``ck]b[ ]gUVf]YZXYgW]dH]cb cZWa di g`]ZYUhI b]cbI b]j Yfg]hmUbXh\Yj Uf]ci gcrf[Ub]nUh]cbgh\UhWbhf]Vi-
h\Yhc]hgi b]ei YWa a i b]hm5 a cfYWa d`YhY`]ghcZWa di gcf[Ub]nUh]cbgUbXZ `Yf Y]d`UbU]cb cZh\Yf di fdcgY
UbXZi bW]cb]gdfYgYbhYX]b h\Y *7Ua di g@]ZY< UbXVcc_.*

Sh i XYbh Gc j Yfb a Ybh AggcW]Uh]cb (SGA)

H\YG; 5, Wa dcgYXcZU``ghi XYbhgYarf``YX]b U b]cbI b]j Yfg]hmZi bWcbgh fci [\hgY`YWhj Y, `Y[ ]g`Uhj YUbX
i XX]W]Uf UfbWYg =hgYY_`hc XZ`U`rfgUbX fYdfYgYbhUhj YggYfj Uf]ght cZU``Wa j c]WcZh\Yghi XYbh]b]bgh]hi h]cbU`
UZZU]fg H\YG; 5 gYY_ghc Zcghf I b]j Yfg]hmi b]hm dfca ch]Yghi XYbhk YZUfYUbXdfcj]XYghi XYbhdfc[fa g UWj]h]Yg
UbXgYfj]WgXYg][bYXhc a YYh\YbYYXgUbX]bhfYghcZghi XYbhg

Ub] j Yfg]hm C`i Vg

5`d\U7\]]gUa a a VYr cZh\Y5 ggcW]Uh]cb cZ7c``Y[Y< bcbcr GcW]Yh]Yg A Ya VYrg\]d]gcd Yb hc h\Yhcp fUb_]b[
10% cZh\Y i b]cr UbXgb]cr WUggYg 5`d\UG][ a U@Ua VXU hc \bcr gWc`Ufg]d UbX`UXYfg\]d ]b UXi `ghi XYbhg
fYWc[b]nYgh\Yhcp 10% cZUUi `ghi XYbhgk \c \Uj YWa d`YhXUh`YUgh 2(\ci fgUhI b]cb.

5 WXYa]WXYdUfha Ybhggdcbgcr WUa di gcr Ub]nUh]cbgUbX \cbcr gcW]Yh]YgfWU]b[hc UbXZcr h\Ydfca ch]cb cZ
h\Y r`]gW]d`]bYgcZghi XymH\YgYUfYXYgW]bVXk]h\ ]n h\YfYgdWWj YUWXYa]WXYdUfha Ybhg H\YUI b]j Yfg]hmgdcbgcr
gdWWU]bhrYghgcr[Ub]nUh]cbgfWU]b[hci j Uf]YXUWd]j]h]Yg gYrj]W, dc`]h]WU UbgcW]UWXXj ]ga, UbXdfrcbU`[fck h\.
H\YgaUfWXUH``XZ ]b Z``cb h\Yi b]j Yfg]hmk YVg]hY.

ScW]U` FfUhYfb]h]Yg AbX Scfcf]h]Yg

I b]cn h\Ugg]i bUh]cnU gcW]U ZUhYrb]h]YgUbX gcrcf]h]Yg 5`d\UHUi Ca Y[ U G][ a U5`d\U9dg]`cn, @Ua VXU 7\]
5`d\UZcr a Yb, 7\] Ca Y[ U NYhUHUi 5`d\U, UbX ? UddUD YHUZcr k ca Yb. I bXYr h\YgdYrij]g]cn cZh\YI b]j Yfg]hm
UXa]b]ghrUh]cn, h\YgYcr[Ub]nUh]cbg \cghh\Yfck b gdWWU UWj]h]YgUbXZi bWcbg°   bUh]   bcZ
U°cr.]bWW4 g]cn]n h\YgYUWj]cn dfcWssfYei]rYghYghi XYbhh \Uj YWa d`YhXUa]n]a a cZ1)
a Ybh]b h\Yfr[rUXi Uh]cn WUggk]h\ bchYsgth\Ub U3+) dfcj]XXUa]b]a a cZ1)* gYa Ygh\r \ci rgUhI b]cbI b]j Yfg]hm

.25k UfXfrcW[b]nYg h\YgYb]cr k \c \UgUhhYbXXI b]cbI b]cbI b]cbI b]cb   a Uf`myfor]ci rbU]ga ghi XYbhg Vi hpUfh]W]dUh]cn]gc

13

H\YHrfWh]sg`]hYfUfmUbXUrhUbbui U di V]g\XX]bXYrh\YUgk Y``Ugcn[c]n[a WUj]h]YsthUghgti m`UfUU7\f]ghbWhbhrYWk c
7\f]ghUb UWj]h]YsUYWacr]bUbXXh\ci [h\YCZZWcZh\YA]b]ghrhc h\YI b]j Yfg]hm9Wcghi XYbh]gYbWai f

U[YXhc [fck]b dYfgcnU fYrUh]cbs\]d k]h\ >Ygi g 7\f]ghUbX]b gYfj]WYcf<]m . A]b]ghrmhc ghi XYbhg]gUn i ma cgh
dr]cr]hm5 Wj]h]YgWbWXi dYgerj]Wg`@=: 9; fci g (Ua a U`[rci m]b]ghrmZcr fYk n ghi XYbh]bjc`j]b[6]VY
ghi Xym\XgWggcn, UbXUcci bhrUY`]hm)? Ya UUk ca YbÑ6]VYghi XmFci nXYrg(6]VYghi Xm[rci dg), k YY_YbXrYj U
UbX 8]gW]d`YBck h\Ya s/cZZWa di ma ]b]ghrygk cr_]n k ]h\ WdfXYn, mci h\, UXi `gUbXgcn UbXi`g/s\crhrrm
a]ggcn dfc[Wg (; C Î! `cfU Cui rfUWÏ rf]dg)/UbXUn X]h]cnXXWUhj YWa a b]]UÍcn a]b]ghrymUa s

H\YM]ggcnUrm=b-FYs]XXbWDfc[rUa Vr]n[sUa]ggcnUrmZUa]`mcn Z `ri [Zrca h\YhbhYrUb]cnU ÁYXhcoWWdm

h\YfYg]XYbW. Hc Yl dcgYghi XYbhg hc k cf`Xm]gg]cbg h\Ya]gg]cbUf]Ygg dYU_]b WUdY, Wci bgY ghi XYbhg]bhYfYghYX]b a]gg]cbg UbX dfcm chYh\Y@chh]YM ccb cZZYf]b[ ]b K YghHYbbYggYY Cci h\Yrn 6UdIh]ghhi rWYg

7\f]gh]Ub cf[Ub]nUh]cbg dfcv]XY]b ZY`ck g\]p UbX UWUv]h]Ygf gh XYbhg UfaU U`UWY. H\YM]b]ghfU 5ggcWUh]cn]gWea dcgYX cZghi XYbhg dfYYdUf]b[Zcf Z ``-h]a Y 7\f]gh]Ub v cWU]cbg UbX dfcv]XYg cddcfhi b]h]Yg Zcf ZY`ck g\]p UbX a ]b]ghfm ]b UfYUWci fWYg A i ? UddU`g cb cf[Ub]nUh]cn Zcf ghi XYb k \cg YU dUfYbhg UfY]b]htfnUh]cnU m]gg]cbUf]Yg H\fci[\ h\YgY cf[Ub]nUh]cns Ughcn[Ymd\Ugg g[ ]v Yn hc `cWU m ]b]ghf]YgUbX a ]gg]cbg Ug k Y` Ug nUh]cnU UbX]bhYfnUh]cnU m]gg]cbg

C\UdY` UbX LYWhi fY SYf]Yg

H\YU]nv Yrg]hm\c`XgWUdY gYfv ]Wghk ]Wk YY`ymH\fci[h\YgYYh]a Yg ghi XYbhg ZUW`hmUbXghUZZk cfsh]p Wc-`YWv YmUbXfWk]v Ygp]h]U YbWci fU[Ma Ybh, a cfU `i ]XUbWY, UbX ]nhY`YWhi U WU`b[ Y. H\Yk cfs\]p cZ; cXUbX h\Y]bhY[fUh]cn cZZh\ UbX YUfn]n[ UbX `]v]n UfYYbWci fU[YXh\fci[Yv Ybhgs WUg: U]h\ UbXDfUmWWK YY_, ⨯cbYs @YWi fYs 7U`gCWk YfXY[ Yf @YWi fYs 7cbj cWUh]cn,: cui bXYfs⨯8Um@Ugt@YWi fYSYf]YgVm: UW`hm, `cVU C ddcf-hi b]nh]YgK YY_, A Ug<]``GYf]Yg Dfc[fUm gcZh\Y 7U` :. < . < Ybfm7YbhYf Zcf 7\f]gh]Ub @YXFrg\]p, UbX WcbWYrhg

S idYfj]gYX M]b]ghfm Í C\i fW\ UbX Ccb jYbh]cn M]b]ghfm (CCMS)

I b]cn I b]v Yfg]hmUWWdhggYf]ci g mh\YWU`b[ Yc Zdfcv]XY]b[ dfUWh]WY[ i]XUbWUbXhfU]b]n[ hc ghi XYbhg dfYdUf-]b[ Zcf Wi fW-fYUh`XjcWUt]cbg Gi dYfj]gYXM]b]ghfmUhha dghc]btYYfUhYWUggfcca hYUW]n[k]h\ h\YdfUWh]WWcZa]b]ghfmUbX hc Uggghghi XYbhg hc hghdYfgcbU UbXdfcZYggcnU]XYbt]hmb h\Yf [fck h\ ]b a]b]ghfmH\Ydfc[fUm

.   .   ]cb

-               h\   - -U   A°   .   ] j   A   W

fYWbhdfYj]ci gYXu WU}cbU]bgh]hu]cb UHYbXYX) a UmVYa UXYdu V]WWmh YI b]vYfg]hmy b`gg Ugh XYbhfYeu Ygh
hc h Y5 WXYa]WWYbhY f]bk f]h]b[h Uh]hhYfYYUgYX cb`mi dcb \]g/\Yf WcbgYbh

RYWcfXg Nch AjU`UV`Y Zcf Sh i XYbh IbgdYWh]cb

¡ FYWcfXgZ]bgh]fu WU}cbU gt dYfj]gcfmUXUm]b]ghfUhj YdYfgcbbY k \]WU]Y]bh Ygc`YdcggYgg]cb cZh Ya U_Yf
  h Yfc,`UbX w]\W UfYbchUWYgg]V`Ycch Yfg

¡ FYWcfXg WYUhYX cf a U}bh U}bYX VmU d\ng\]W]Ub, dgmW\]Uf]gh, dgmWo`c[]gh cf ch Yf fYWc[b]nYX dfcZYgg]cbU` cf
  dUf Udfc ZYgg]cbU` k \]WU]Y i gYX cb`mb WcbbYWi]cb w]h h Ydfcyj]g]cbcZh YUm YbhcZUgh UXYbhUbX UfYbch
  Uj U`UV`Yhc dYfgcbgch Yf h Ub h UhcgYddcj]XX]b[gu WhfUa Ybh([cjYfbYXUgc by<]DD5)

¡ :]bUbWU fYWcfXgcZgtu dYbhg ÑdUfYbhg

¡ 9j Ui U]cbgZcfw h]WU gu dYbhXYbh\Ugk Uj YXh]g/\Yf f][hcZ]bgdYWi]cb

HYU`h SYfj]WYg

H Ya]gg]cb cZ< YU h SYfj]Wg]ghc dfca ch Yy\YU h]m]]ffygty WYgyUbXhc dfca chYUWhYcXj h h Yha YtbYf
hc gtu dYbhg, ZUWh`hmbbX ¹ bbX dfcj] Y &YX]gU Zcf &]bcf]bð u i r]YgUbX SYfj]Wg]x

u 5 ¹ YX U fY[]ghYfYX Ug YWca "
(c B À Y B WUfY B ¹ "
H Y \fYUg ghu XYbhg Y YXu]fYÈ \Uj Y
c W =a Zcfm Ui]cb v Ub VY4 Vi 5 A ci [\ QHRT V W X G H Q W O L IH KHD OW K 6H UYL F

H YWUfYYf A u 5 ¹ Ugg]ghtu i XYbh YYX]b[Áu i] UbW]]bXY b]b[H Yp]WUXYm]]WUõ cf /WUfYYf