NEWSLETTER FOR FMC CLIENTS

FAZAL MAHMOOD AND COMPANY 147, Shadman Colony 1, Lahore

REMINDER

December 5, 2014

Dear Valued Client,

Please note that every Company is required to maintain statutory records under Companies Ordinance, 1984. It includes preparation of following books regarding day to day affairs of the Company as under;

1. Register of debenture holders.
2. Index Register of members.
3. Index Register of debenture holders.
4. Minutes Books.
5. Proxy Register.
6. Register of contracts.
7. Register of officers i.e. directors, manager and secretary.
8. Register of Shareholding of the directors.
9. Register of beneficial ownership.
10. Register of investments.
11. Register of deposits.
12. Register of charges.
13. Application and allotment books.
14. Register of transfer.
15. Register of share certificate.
16. Register of transfer certificate.
17. Agenda book.
18. Register of list of dividend.
19. Dividend warrants register.
20. Register of power of attorney.
21. Register of probate.
22. Register of directors' attendance.
23. Register of sundry documents.
24. Seal book.
25. Plus and Minus Book.

We suggest your good self to kindly maintain statutory records to avoid penalty proceedings by S.E.C.P. and to safeguard the interests of shareholders/Company.

Find attached herewith News Letter as on December, 2014.

Contents

1. COTTON PRICES PLUNGE TO SEASONAL LOW LEVELS

Since the last fortnight or so, seedcotton (Kapas/Phutti) prices have fallen by Rs 100 to Rs 200 per 40 Kgs in both Sindh and Punjab. Lint prices in Sindh and Punjab have also fallen similarly by a reported Rs 300 to Rs 350 per maund (37.32 Ksg) in a very weak and bearish market. Good seedcotton arrivals domestically and also generally weak global cotton condition is pressurising cotton prices to seasonal (August 2014 / July 2015) low levels. The induction of the Trading Corporation of Pakistan (TCP) has not succeeded to stabilise the cotton prices at present. The seedcotton prices from Sindh reportedly ranged from Rs 1500 to Rs 2400 per 40 Kgs, according to the quality, while in the Punjab they were said to have prevailed from Rs 2000 to Rs 2500 per 40 kilogrammes in an insipid market. The earlier arrivals of cotton this year (2014/2015) showed fairly good quality.

However, with the commencement of the third picking now, the quality level is reportedly going down. Sales of cotton included 200 bales from Harunabad in Punjab at Rs 4,700 per maund (37.32 Kgs), while 400 bales from Jehania sold at Rs 4,750 per maund.

The Pakistan Cotton Ginner's Association (PCGA) has just released its fortnightly seedcotton arrivals report for the current season (August 2014 / July 2015) till the 1st of December 2014. According to this report, total arrivals of seedcotton are equivalent to 12,145,705 bales. From this quantity, the domestic mills have picked up 9,375,690 bales from the ginners, while the exporters have lifted 312,820 bales. Trading Corporation of Pakistan has picked up a reported 12,400 bales. Unsold stock lying with the ginners is reported to be 2,444,785 lint equivalent bales in both pressed and loose form. Data is not available as to how much picked cotton the growers have in their stocks at present.

Pakistan mills may consume 15 to 15.5 million domestic size bales (generally assumed to weigh 155 kgs per bale) during the current season (2014 / 2015). Against this requirement of the mills, domestic production could be 14 to 14.5 million bales if there is no crop damage during the remaining part of the season. Some brokers in Karachi project the cotton output to possibly touch a record 15 million bales. In fact, according to some sources, nearly 14 million bales may arrive till the end of December 2014. The exporters may export around half a million to 0.6 million bales. Domestic mills may thus have to import around one million to 1.25 million bales

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Quality of most of the current cotton is generally alright with some poor performance in Sindh and in pockets of Punjab. The quality of cotton is generally believed to be gradually deteriorating. BT cotton is not officially grown to any large extent and thus there are also reports regarding some mixing of various varieties of cottonseed which often results in lower quality of lint cotton.

On the global economic and financial front, European bourses and equity markets around the world have reached record levels and surprisingly the investor's urge to invest more appears boundless. During the current calendar year (2014), some advice of caution has been forthcoming from several quarters that presently the investors are walking a tightrope which could offload the investor to dangerous depths. Barring some consolatory news here and there from the United States, the entire basic economic condition ranging from the Eurozone to China, the Middle East, Australia and also other BRICS countries, the situation is seriously flawed.

Indeed the Chinese and Indian economies are facing contraction. Above all, the Eurozone economies are in complete mess. In addition to the miserable performance of the peripheral

economies of the Eurozone like Greece and Spain, core countries like Germany and France are also facing foul weather.

The recent reports from the Eurozone that business activity grew less in November 2014 have shaken the entire zone to its core. There are fears that the Eurozone could see further downside in December 2014. These signs and signals clearly indicate that the Eurozone will see further contraction in 2015. Against this background, we must keep in mind that the European consumers remain frightened as far as their financial security is concerned whichhas led to low inflation. Indeed the Eurozone economic performance is being seen to trail several other countries and regions of the world.

France's unemployment rate is reported to have reached a record high level. Added to this, Eurozone's current low inflation is accompanied with the Zone's manufacturing index (PMI) which is said to be the lowest since January 2014. The structural defects in the Eurozone economy are too many to expect a positive revival of its economy in the foreseeable future.

Besides the Eurozone, other economies around the world are also mostly facing serious adversities. If the leading global banks are a king pin to the current global economic and financial system, it is a sorry state of affairs that they have been dubbed as "crooks" in their various dealings. Therefore, unless a new socio - economic mooring is provided to the global efforts to avoid further prolongation in the economic misery being faced in most parts of the world, the current economic mess will not be remedied.

With newer misfortunes like the Ebola ailment, the persisting Ukraine political mess, the ISIS threat, the falling commodity prices which are impairing economic comeback in Australia, the Middle East, Brazil, South Africa and the likes thereof, the global economic scenario is seen as further deteriorating into such miseries as dangerously high unemployment and inequality of income. For instance, it has been projected that Greek economic condition cannot be normalised before 2038.

For the time being, the Bank of England and the European Central Bank have left their low interest rates unchanged. Additionally, the Chinese and Japanese financial stimuli have further boosted global stocks prices to new record levels as reported on Thursday evening. However, the global economy remains in an unprecedented morass.

2. LSE INDEX GAINS 9.95 POINTS

Mixed sentiments prevailed on the Lahore Stock Exchange on Thursday, as equities moved both ways and finally settled in green zone amid improved trading turnover. The LSE-25 index gained 9.95 points to close at 5818.32 against 5808.37 of Wednesday while transaction volume was increased to 5.349 million shares compared with previous volume of 3.122 million shares.

The market, after commencing trading on a mixed note, witnessed sharp fall and stayed in red zone for a couple of hours. Later, the market staged recovery following buyers' interest in select scrips of oil & energy and banking sectors. As a result, PSO, Pakistan Oil Fields, Sui Southern, Sui Northern, National Bank, Bank Alfalah, Bank of Punjab, KASB Bank while Adamjee Insurance, Masood Textile Mills, Fauji Fertilizer and Highnoon also performed well. Because of profit taking, Ferozsons Laboratories, Honda Atlas Cars, Nishat Mills, Nishat Chunian, Attock Refinery, Hascol Petroleum, Maple Leaf Cement, Fauji Cement, Lotte Chemical Pakistan and Japan Power ended in minus column.

The gainers were more than the losers, as out of a total of 108 active issues, 32 companies posted gains, 23 suffered losses while 53 companies remained unchanged at their day earlier closing. PSO gained Rs 12.54, Pakistan Oil Fields was improved by Rs 7.75, Masood Textile Mills was appreciated by Rs 5.87 while National Bank and Sui Southern were up by Rs 2.85 and Rs 1.82, respectively.

In negative column, Ferozsons Laboratories lost Rs 33.22, Honda Atlas Cars was declined by Rs 6.65, while Nishat Mills and Hascol Petroleum were down by Rs 1.50 and Rs 1.41, respectively. Bank of Punjab was the market leaders whose 2.945 million shares changed hands followed by K-Electric with 795,000 shares

3. CHINA , PAKISTAN LIKELY TO REVISE FTA

Pakistan and China are unlikely to revise Free Trade Agreement (FTA) at least for another two years because both sides have not finalised any mechanism for a tariff reduction in the second phase, well informed sources told Business Recorder. China proposes that tariff on 70 percent items be reduced to zero, on 10 percent items to be phased out, on another 10 percent on margin preference and 10 percent sensitive whereas Pakistan wants 35 percent at zero rate, 35 percent margin of preference and 30 percent on sensitive.

Margin preference implies a concession of 10 to 50 percent on the existing tariff. For example, if tariff is 10 percent and margin is 50 percent then applied tariff would be 5 percent. "Nothing has been done on the revision of FTA so far because tariff reduction formula acceptable to both the countries has yet to be worked out," the sources added.

Both countries have an agreement to reduce tariffs to zero on up to 90 percent of tariff lines in the second phase of FTA. The sources said, Ministry of Industries and Production initiated a consultative process and on the feedback of domestic industry it proposed to Commerce Ministry to maintain the status quo for the next two to three years. The plea is that the energy crisis has already marred the competitiveness of the local industry and a further tariff facilitation to Chinese imports would ruin local industry.

According to sources, Pakistan could not fully avail the opportunities under the Pak-China FTA and its exports restricted to only 350 tariff lines which implies that FTA utilisation on the part of Pakistan was only five percent whereas China utilised FTA up to 57 percent. "One of the main reasons for below target utilisation of FTA is that duties levied on Pakistani products are still higher than those allowed to other trading partners, making Pakistani products in China uncompetitive," the sources added.

Commerce Ministry, which is responsible to ensure a level-playing field for Pakistani exporters, maintains that Pakistani exporters could utilise only 5 percent of tariff lines due to a narrow export base and a lack of export surplus. "There have been some success stories that immensely benefited from the FTA which include two locally assembled mobile phone brands like Q-Mobile and Voice," sources revealed.

These are not only successfully in catering to the needs of local market but they have also captured a sizable market share in the mobile telephony generated after the introduction of 3G regime. Likewise, motorcycle industry also benefited by providing low cost motorcycles to the consumers. Deep freezers/refrigerators/air conditioners segment has also been a success story which benefited from liberalisation of trade with China.

According to Economic Survey 2012-13, FTA was signed on November 24, 2006 and operationalized on July 1, 2007. China has given tariff preferences on 7550 tariff lines at 8- digit H.S. Code to items of Pakistan"s export interest.

Market access granted by China enabled Pakistan to maintain an overall growth trend in export performance in the first five years of implementation of FTA. Pakistan-China volume of trade, which stood at $4.1 billion in the year 2006-07, recorded an increase of 116% as it exceeded $8.9 billion in 2011-12. Pakistan"s exports registered a 279 percent increase in 2011-12 as compared to 2006-07. Similarly, China"s exports to Pakistan also increased by 90 percent during this period.

Pakistan"s exports of rice, raw cotton, all crude mineral, petroleum, chemical elements, chemical material and product, leather, cotton yarn, cotton fabric, article of apparel and medical and surgical instruments increased substantially from 2007-08 to 2011-12.

4. ECNEC APPROVES EIGHT PROJECTS WORTH RS 157.338 BILLION

The Execu-tive Committee of National Economic Council (Ecnec) on Thursday approved eight projects worth Rs 157.338 billion. The Ecnec meeting chaired by Minister for Finance Ishaq Dar approved two electricity generation projects with the combined capacity of 75MW on a proposal moved by Ministry of Kashmir Affairs and Gilgit-Baltistan. The 40MW Dowarian Hydropower project and 35MW Nagdar Hydropower project will be located in district Neelum, AJK and will be executed and operated by AJK Hydroelectric Board.

The first project has a total cost of Rs 5.973 billion and will be completed in three years. The project is expected to generate annual income of Rs 1.258 billion after completion. The hydropower project will be connected by laying 45km, 132kv transmission line from Dowarian to 35MW Nagdar Hydropower project. The second project at a total cost of Rs 6.845 billion will be completed in four years and is expected to generate annual income of Rs 1.076 billion after completion.

The Ecnec also approved Pakistan Audit Department project for improvement of financial reporting and auditing (PIFRA) Phase II, second revised at an estimated cost of Rs 10.335 billion including Foreign Exchange Component (FEC) of Rs 8.930 billion by World Bank/IDA loan. The project has the scope of modernising government""s audit procedures and adopts internationally accepted auditing standards.

The Livestock and Access to Markets Project (LAMP), Punjab was also approved by Ecnec. This project will cost Rs 3.852 billion, which will be sponsored by Livestock and Dairy Development Department, Punjab. This project will strengthen the beneficiary communities including vulnerable women, private sector players and livestock and dairy development Department. After execution, the project is expected to have 50 percent increase in the net income of the targeted households and cause 50 percent and 33 percent decrease in mortality of cows/buffaloes and small ruminants respectively by the end of the project.

The Ecnec also approved in principle the Construction of Havelian-Thakot (120.12km) Roadphase I of Islamabad - Raikot section of China-Pak Economic Corridor (CPEC). Ministry of Communication had moved the proposal for this project involving a total cost of Rs 9.541 billion and it would be executed by National Highway Authority (NHA). The construction of the project is likely to significantly enhance the potential for increased international trade between the neighbouring countries and the central Asian developing countries.

Ecnec considered and approved Green Line Bus Rapid Transit System from Municipal Park Saddar to KESC Power House Chowrangi Surjani, Karachi at a total cost of Rs 16.085billion. The project by Ministry of Communication, envisages construction of 17.80km long 2-lane dedicated signal-free Bus Rapid Transit system at Karachi. Japan International Cooperation Agency (Jica) has conducted a detailed feasibility of the project that would benefit 400,000 passengers daily after completion.

On a proposal by Ministry of Defence, the Ecnec approved Rs 13871 million project for procurement of six Maritime Patrol Vessels (MPVs) for Pakistan Maritime Security Agency at Karachi Shipyard & Engineering Works/ Foreign Builders Shipyard subject to the condition that the boats will be procured on concessional credit with prior approval of terms and conditions of loan by the Ministry of Finance.

On a proposal by the Ministry of Railways, the Ecnec also approved Rs 4.967 billion project for the Special Repair of 100 diesel Electric Locomotives (DELs). After repairs the locomotives would further improve freight and passenger service of Pakistan Railways.

5. SMALL BANKS NOT COMPLYING RULE: SCCI PRESIDENT SEEKS DAR, SBP GOVERNOR'S ACTION

President Sialkot Chamber of Commerce and Industry (SCCI) Fazal Jilani has appealed Federal Finance Minister Ishaq Dar and Governor State Bank of Pakistan (SBP) to take serious notice that small banks were not complying with the central banks rules and regulations.

In a press statement, he expressed great concern on the recent KASB bank fiasco and emphasised that revision of affairs pertaining to other smaller banks at risk of not complying with centre banks regulation to increase their capital. The SCCI President also shared that significant number of exporters of Sialkot were maintaining their accounts at KASB bank and that the matter should be resolved on emergent basis or it would result in a catastrophe offortune loss for the account holders.

Expressing his apprehension he said this decision would create further problems for the exporters, adding that it was State Banks obligation to scrutinise the working of banks and enforce compliance in time before such abrupt suspension. The SCCI President was confident that Federal Minister and Governor State Bank will take notice for resolving the issue of reimbursement to the exporters of the area.

6. THE RUPEE: FRESH GAINS

The rupee posted fresh gains after recovering modest ground versus the dollar on the local currency market on Thursday, dealers said. The rupee managed to lift from bottom on the back of easy supply of dollar, gaining 16-paisa for buying and selling at Rs 101.57 and Rs 101.60 respectively, they said.

INTERBANK MARKET RATES: OPEN MARKET RATES: The rupee followed the same pattern in terms of the dollar, picking up 30-paisa for buying and selling at Rs 101.90 and Rs 102.10 respectively. It also went up sharply in terms of the euro, rising one rupee for buying and selling at Rs 125.25 and Rs 125.50 respectively, they said.

In the fourth Asian trade, the euro staggered near two-year lows on Thursday, finding few friends in a market that is wagering the European Central Bank will be forced to inject even more stimulus into the sputtering euro zone economy. While a full-blown quantitative easing programme after Thursday's policy review is unlikely, some believe the ECB may lay the groundwork for such a move early next year.

The dollar was trading against the Indian rupee at Rs 61.91, the US currency was at 3.4470 in terms of the Malaysian ringgit and the greenback was at 6.1498 versus the Chinese yuan. Inter bank buy/sell rates for the taka against the dollar on Thursday: 77.79-77.80 (previous 77.79-77.79). Call Money Rates: 06.00-08.25 percent (Previous 05.70-08.25 percent).

Open Bid Rs 101.90

Open Offer Rs.102.10

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Interbank Closing Rates: Interbank Closing Rates For Dollar on Thursday.
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Bid Rate Rs.101.57
Offer Rate Rs.101.60
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RUPEE IN LAHORE: The Pak rupee appreciated in relation to the greenback on the local currency market on Thursday.

According to the currency dealers, the dollar was opened on a depressed note and remained under selling pressure. At close of trading, the dollar was ended at Rs 102.25 and Rs 102.50 on buying and selling side against Rs 102.40 and Rs 102.65 of Wednesday, respectively, the dealers said.

However, the rupee failed to maintain upward slide and was declined against the pound sterling. The pound's buying and selling rates were improved from overnight closing of Rs 159.75 and Rs 160.00 to Rs 160.00 and Rs 160.25, respectively, they added.

RUPEE IN ISLAMABAD AND RAWALPINDI: The rupee remained firm against the dollar on the open currency markets of Islamabad and Rawalpindi here on Thursday. The dollar opened at Rs 102.30 (buying) and Rs 102.40 (selling) against same overnight rate. It did not observe further change in the second session and closed at Rs 102.30 (buying) and Rs 102.40 (selling). Pound

Sterling opened at Rs 159 (buying) and Rs 160 (selling) against same overnight value. It did not observe further change in the evening session and closed at Rs 159 (buying) and Rs 160 (selling).

7. CEMENT SECTOR: GOVERNMENT URGED TO ADDRESS ISSUES IMPEDING ACTUAL GROWTH POTENTIAL

The cement sector has urged the federal government to address the issues impeding the actual growth potential of the cement industry which is still performing well in view of overall turmoil in the economy, a spokesman of All Pakistan Cement Manufacturers Association (APCMA) said in a statement here on Thursday.

He said with a growth of 9.39 percent in sales over same period of last year the cement sector continues to struggle against ever increasing input costs including electricity and shortage of gas etc while it faces accusations of tax evasion etc whereas it is the only industry which offered the Federal Board of Revenue and Ministry of Industries to place supervised clearance system of cement dispatches.

The spokesman said that in this challenging environment the cement sector continues to perform well as during the first five months of current fiscal year, a growth of 9.39 percent in domestic sales was recorded compared with same period of last fiscal year. Exports during July to November 2014 recorded a decline of 2.00 percent compared with same period last year

8. EXPORTS TO EU RISE BY 29 PERCENT AFTER GSP PLUS STATUS: APTMA CHIEF

Chairman APTMA S M Tanveer has said that Pakistan's exports to the EU, have increased by 29% during the period January to September 2014 after the opportunity of GSP+ from the EU. However, he said, the real potential of the facility could not be materialised due to severe energy crisis since April 2014 onwards. There was surge in exports to EU during the first three months followed by a continuous decline onwards till date, he added.

He was speaking on the visit of Governor Punjab Chaudhry Mohammad Sarwar and Member of the European Parliament, Co-ordinator of the EU Committee on Overseas Development and Co-operation Nirj Diva at the APTMA Punjab office. Group leader APTMA Gohar Ejaz, Chairman APTMA Punjab Seth Mohammad Akbar, Vice Chairman APTMA Wisal Monnoo and other office bearers were also present on the occasion.

He appreciated the Governor Punjab for his special efforts, and personal interest to secure GSP+ for Pakistan. He also extended special thanks to Nirj Diva, Member of the European Parliament and others for supporting Pakistan for GSP+ status. The APTMA Chairman said the industry is presently facing severe challenges of energy availability, energy affordability, and high cost of doing business. It is unfortunate that cost of energy for Textile Industry is far more expensive at around 16 cents/ kWh as compared to the Textile Industry in the region at 7-9 cents/kWh. This is a huge challenge for our industry to compete in the Industrial Market place. However, the APTMA is confident of overcoming these challenges.

According to him, the APTMA has undertaken a number of initiatives, to keep the Textile Industry at par with global standards, and expectations. The latest initiatives include setting up of a Sustainable Production Centre, for energy efficiency, renewable energy and environment besides ensuring Corporate Social Responsibility, and water conservation.

He said APTMA is also deeply committed to the founding principles of European Conservatives and Reformists Group, which includes free enterprise, free and fair trade, minimal regulations, lower taxation & sustainable energy.

Group leader APTMA Gohar Ejaz expressed his gratitude to both the Governor Punjab and the visiting envoy from the EU Parliament and demanded the government of confer highest civil award on the Governor Punjab for his matchless efforts in securing GSP plus from the EU.

Speaking on the occasion, the Governor Punjab expressed the hope that the textile industry would avail full potential of the GSP + status with the end of energy problems, law and order situation and terrorism from Pakistan.

9. OIL AND GAS SECTOR: LEADING RUSSIAN E&P COMPANIES AGREED TO INVEST

Leading Russian oil/gas exploration and production (E&P) companies have agreed to invest in the upstream oil and gas sector of Pakistan for which formalities are being finalised, Zahid Muzafar, Advisor to Prime Minister on Petroleum and Natural Resources said. Addressing a press conference here on Thursday, he said that during a recent visit of Petroleum Ministry high-up to Moscow, the Russian private and public sectors companies had shown great interest in oil/gas exploration and production activities in Pakistan.

The advisor, who is also Chairman Board of Directors of Oil and Gas Development Company (OGDCL), said that Pakistan"s leading E&P company had discovered 10.6 Million Cubic Feet per Day (MMCFD) of natural gas and 21 barrel per day condensate reservoir in District Attock.

He said that this was the 102nd discovery of the OGDCL and the company had expanded its oil/gas operations in all the four federating units of the country, adding that OGDCL has also started working on new oil/gas discovery projects in Balochistan. He said during the recent visit of Turkmenistan, it was mutually decided by the partner countries of the TurkmenistanAfghanistan-Pakistan-India (TAPI) gas pipeline project to hold next meeting of the TAPI steering committee in Islamabad which is scheduled in February 2015. He maintained that the President of Turkmenistan had also agreed to allow OGDCL and Pakistan Petroleum Limited (PPL) to take part in the oil/gas exploration activities of Dauletabad gas field, Turkmenistan from where as per plans TAPI gas pipeline will be started. He said that following the directives of the Prime Minister Mohammad Nawaz Sharif, the state-owned company had expedited the exploration activities.

10. RS 270 BILLION OVERDUE AS OF DECEMBER 2, 2014: IPPS POISED TO INVOKE SOVEREIGN GUARANTEES

As of 2nd December 2014, twenty five Independent Power Producers [IPPs] have an audited overdue amount of almost Rs 270 billion which is payable to them by the Government. Seven IPPs have formally notified the Government of Pakistan (GoP) on November 26th, 2014 that they are invoking sovereign guarantees due to continuing payment default by NTDC/WAPDA on account of power purchased from IPPs, amounting to Rs 26 billion. If the amount called under the GoP sovereign guarantee is not cleared by 10th December 2014, the GoP will be in sovereign default.

Moreover, another three IPPs have served similar notices for calling the GoP sovereign guarantee on 1st and 2nd December 2014 in respect of an amount of Rs 14 billion. This amount if not cleared by 16 December 2014 will result in a total sovereign default of Rs 40 billion.

Additionally another four IPPs are also expected to invoke sovereign guarantees in the next few days. It needs to be emphasised that this step by the IPPs has been taken very reluctantly and after all other remedies have failed. For several months, the IPPs have been requesting the Government power purchaser to clear the outstanding dues so that IPPs could in turn clear their outstanding liabilities to banks, fuel suppliers and third parties for uninterrupted supply of power. However, lack of an adequate response from the Government has resulted in a serious liquidity crisis for the IPPs, leaving them with no other option but to call the sovereign guarantee which will be followed by shutting down the power plants.

This is a matter of serious concern for IPPs who have been doing their best to support the national economy. Undoubtedly, the GoP would be equally concerned if IPPs are unable to ensure reliable power supply due to financial constraints, thereby endangering the economic health of the country.-PR

Note; this is an information message and the firm takes no responsibility for any omission or error. Before taking any action under law, please consult us.
Regards

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Senior Partner
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