

**Ref. No: 2025-26/076**

**November 22, 2025**

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051  
**Symbol: COROMANDEL**

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.  
**Scrip Code: 506395**

Dear Sir / Madam,

**Sub : Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We enclose herewith copies of the newspaper advertisement published on November 22, 2025 in Business Standard (English) and Nava Telangana (Telugu) regarding the notice to investors on the Special window for re-lodgement of transfer requests for physical shares, in accordance with Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, issued by the Securities and Exchange Board of India.

We kindly request you to take the above submission on record.

Thanking you,

Yours truly,  
For **Coromandel International Limited**

**B. Shanmugasundaram**  
**Company Secretary & Compliance Officer**

**Encl. a/a:**

# ‘Special’ summit: PM begins SA visit to attend G20 meet

ARCHIS MOHAN  
New Delhi, 21 November

As Prime Minister Narendra Modi left New Delhi for Johannesburg on Friday morning to attend the G20 summit, he said South Africa has carried forward the outcomes from the previous summits, especially those held in New Delhi in 2023 and Rio de Janeiro in 2024. This year’s G20 theme is ‘solidarity, equality and sustainability.’

PM said he was looking forward to “productive discussions” with world leaders on key global issues as he arrived in Johannesburg to attend the G20 Leaders’ Summit being hosted by South Africa.

The PM’s statement comes even as the Donald Trump administration has slammed South Africa’s G20 agenda. The US President has sent junior officials to attend it, even as he himself is boycotting it. Modi is scheduled to speak during all the three plenary sessions at the summit over the weekend.

In his departure statement, he said that he will present India’s perspective at the summit “in line with our vision of ‘*Vasudhaiva Kutumbakam*’ and ‘one earth, one family and one future.’”

“This will be a particularly special summit given that it would be the first G20 summit being held in Africa,” Modi said. He added that it was during India’s presidency of the G20 in 2023 that the African Union had become a permanent member.

The PM said he is looking forward to interacting with leaders of partner countries, and participation in the 6th India-Brazil-South Africa (IBSA) summit scheduled on the sidelines of the G20 summit. The PM will also interact with the Indian diaspora in South Africa, which he said is one of the largest outside



PM Narendra Modi being accorded a traditional welcome upon his arrival to attend the G20 Summit, in Johannesburg, South Africa

PHOTO: PTI

## Envoys agree draft leaders’ declaration

G20 envoys have agreed on a draft leaders’ declaration ahead of this weekend’s summit without US input, four sources familiar with the matter said on Friday. While fearing that a loss of participation from its most powerful member would scupper a declaration at the G20, some analysts still saw an opportunity for the South African hosts, determined to set an agenda for global leaders in the face of Trump’s hostility to multilateral diplomacy.

PTI

## SA balks at handing G20 baton to junior US official

South Africa has decided not to hand over the annual G20 Presidency to a “junior” US official at the end of the leaders’ summit, even as a White House official cautions Cyril Ramaphosa over “running his mouth” against the US and President Donald Trump. On Thursday evening, Ramaphosa’s spokesman, Vincent Magwenya, posted a message on social media, saying the president will not hand over the G20 Presidency to a junior official.

PTI

India.

This is the PM’s fourth official visit to South Africa, following his bilateral visit in 2016, and later during the two Brics summits in 2018 and 2023.

“It is also the first G20 summit taking place on African soil, and in that context

will bring the spotlight on development issues of Africa as also of the Global South,” a top Ministry of External Affairs (MEA) official said on Thursday.

India has termed the summit’s agenda as “important” as it ensures “continuity of its priorities in the G20.”

# Tejas crashes in Dubai, pilot dies

## Only second-known peacetime incident involving India-made combat jet

SATARUPA BHATTACHARJYA  
New Delhi, 21 November

An Indian Air Force (IAF) fighter pilot, Wing Commander Namansh Syal, died during a demonstration of the Tejas jet he was flying on the last day of this year’s Dubai Airshow on Friday. The IAF confirmed the crash and said it regretted the loss of life.

A court of inquiry will study the incident, which the IAF has called an accident in its immediate social media post.

“An IAF Tejas aircraft met with an accident during an aerial display at the Dubai Airshow. The pilot sustained fatal injuries in the accident,” the IAF said on X. “A court of inquiry is being constituted to ascertain the cause of the accident.” Smoke appeared and an explosion was heard by the crowds in Dubai, according to Gulf News, which said that the airshow (held biennially since 1986) had temporarily halted on Friday.

The United Arab Emirates’ authorities said in social media posts that emergency and fire-fighting teams responded rapidly to manage the situation in the aftermath of the crash.

This is the second-known peacetime incident, involving a Tejas, the 4.5-generation fighter jet manufactured by the Indian company Hindustan Aeronautics Ltd.



Emergency services attend the scene after a HAL Tejas crashed during a demonstration at the Dubai Airshow, at Al Maktoum International Airport at Dubai World Central

PHOTO: PTI

The first crash was reported during an exercise in Rajasthan last year. The pilot was safe. The Tejas line has both one-seat and two-seat combat aircraft that are used by the IAF and the Indian Navy. The engine is provided by the US company General Electric. A single-seat Tejas crashed in Dubai on Friday.

But this is the fourth peacetime crash of an IAF jet in 2025 so far. Three IAF fighter jets crashed during training earlier this year. One pilot died and another was injured in a two-seat Jaguar crash in Gujarat on April 2.

The pilots managed to eject safely in the crashes in Ha-

ryana and Madhya Pradesh on March 7 and February 25, respectively. An IAF paratrooper from its skydiving team died after crash-landing during a demonstration in Uttar Pradesh on April 5. The one Mirage and two Jaguar crashes were categorised as most severe. Jet accidents or incidents are placed in categories, depending on the extent of damage.

India has lost hundreds of military aircraft in peacetime crashes over the past 40 years. But the IAF’s safety record has improved, defence analysts have said.

The accident rate of fighter jets in India has declined from

a peak of 0.93 (2000-2005) to 0.27 (2017-2022) and 0.20 (2020-2024), a 2024-25 report of the parliamentary standing committee on defence, shows. The rate is 0.20 for every 10,000 flying hours.

Ageing aircraft, human error related to aircrew and maintenance, technical fault, and natural challenges in an operational environment were found as causes for accidents in the past.

According to the committee’s report, last year, the IAF had 238 basic, intermediate and advanced trainer aircraft, against a sanctioned strength of 368, which showed a deficiency of 130 aircraft.

# CAs on a par with advocates for ITAT appointment, rules Supreme Court

BHAVINI MISHRA & RUCHIKA CHITRAVANSHI  
New Delhi, 21 November

The Supreme Court on Friday ruled that Chartered accountants (CAs) must be treated on a par with advocates for appointment as accountant member of the Income Tax Appellate Tribunal (ITAT), the Supreme Court on Friday ruled, holding that 10 years’ professional experience qualifies CAs to be considered for the job.

The court struck down as unconstitutional the earlier requirement that mandated at least 25 years’ experience for CAs seeking appointment as technical member.

The court also noted that the Madras Bar Association and Institute of Chartered Accountants of India (ICAI) had argued that the 25-year requirement was arbitrary, adding, the Bench was “in complete agreement with the submission made on behalf of the petitioner(s)”.

The Bench observed it had already declared a similar 25-year experience requirement for advocates unconstitutional and saw “no difficulty in applying the same analogy to Chartered Accountants” being considered for ITAT membership. Under existing law, a lawyer becomes eligible to serve as judicial

## THE COURT HAS STRUCK DOWN THE EARLIER REQUIREMENT THAT MANDATED AT LEAST 25 YEARS’ EXPERIENCE FOR CAs

member of the ITAT with 10 years’ practice. The court directed the Centre to factor in these findings when framing a new law on tribunal appointments.

“While enacting the law, the Union of India shall also take into consideration that the requirement of 25 years of experience/practice for Chartered Accountants... has been declared invalid and unconstitutional,” the Bench of Chief Justice of India B R Gavai and Justice K Vinod Chandran said in its November 20 order.

This order has now been incorporated into Wednesday’s broader judgment that struck down the minimum age bar of 50 years and the truncated four-year tenure for tribunal members under the Tribunal Reforms Act, 2021.

The court held that the Centre had attempted to revive, in only slightly altered form, provisions already declared unconstitutional.

ICAI President Charanjot Singh Nanda welcomed the ruling, saying it granted

“appropriate recognition” to the profession.

“Recognising 10 years’ experience as the qualifying threshold aligns with merit and global best practices, and ensures that capable professionals can contribute to justice delivery. This restores the status quo through a balanced and progressive approach,” he said.

Ankit Jain, partner, Ved Jain & Associates, a tax firm, said the decision finally “levels the playing field” by removing an age-linked barrier that had been struck down for lawyers years ago.

CAs bring in domain expertise in accounting, taxation, and financial scrutiny, skills central to the ITAT’s functioning, and the ruling will allow younger professionals to contribute “at their professional peak”, he said.

According to him, the judgment also opens the door for similar reforms in the Goods and Services Tax Appellate Tribunal, which still excludes CAs.

Ritika Nayyar, tax partner at law firm Singhania & Co, said the ruling placed CAs “on a par with lawyers for eligibility”, calling the 25-year threshold outdated.

She said earlier access for CAs would broaden the tribunal’s talent base and strengthen its technical capacity.



**ऑयल एंड नेचुरल गैस कॉर्पोरेशन लिमिटेड**  
**Oil and Natural Gas Corporation Ltd.**  
Expression of Interest (EOI)  
EOI Reference No: 2025/EOI/2672198

ONGC Assam Asset, invites EOI for Engine–Alternator Coupling Modification and Alternator Control Upgrade for Dual Operation as Synchronous Condensers (02 Nos) in Conventional Drilling Rigs of ONGC Assam Asset. Competent technology providers, OEMs, engineering firms, and research institutions may respond with feasibility assessment and engineering solutions for converting Caterpillar 3512B – BHEL Alternator sets for dual operation as synchronous condensers.

**Note:** For Further details visit: 1) <https://tenders.ongc.co.in> OR 2) GePNIC Portal Tender ID : 2025\_ONGC\_255709\_1

**Eligibility (Indicative):** → Proven expertise in engine-generator coupling, clutch design, or synchronous-condenser systems → OEM authorization/partnerships → In-house mechanical/electrical system design & testing capability

**Submission of EOI and queries:** Eligible vendors may submit the documents through email: [ray\\_mrlinal@ongc.co.in](mailto:ray_mrlinal@ongc.co.in), [khanna\\_harsh@ongc.co.in](mailto:khanna_harsh@ongc.co.in) Phone: 8427504788/8428007178

**Last date of Submission: 13/12/2025**



**Coromandel International Limited**  
Regd. Office: "Coromandel House", 1-2-10, Sardar Patel Road, Secunderabad - 500 003, Telangana  
Email ID: [investor@coromandelinternational.com](mailto:investor@coromandelinternational.com) Website: [www.coromandel.intl](http://www.coromandel.intl)  
CIN: L24120TG1981PLC000892, Tel No.: 040-8589 7300 / 8889 7300




**NOTICE FOR THE ATTENTION OF SHARE HOLDERS**  
**Special window for Re-lodgement of Transfer Requests of Physical Shares**

Pursuant to SEBI Circular No. SEBI/HO/MIRSD-PoD/P/CIR/2025/97 dated July 2<sup>nd</sup> 2025, shareholders are hereby informed that a special Window has been opened for a period of six (6) months, from July 7<sup>th</sup>, 2025 to January 6<sup>th</sup>, 2026, for the re-lodgement of transfer requests for physical share certificates.

This facility is specifically available only for transfer deed lodged prior to April 1<sup>st</sup>, 2019 which were rejected, returned, or not attended due to deficiencies in documents, process or otherwise. The shares re-lodged for transfer will be processed only in demat mode. Shareholders may avail this opportunity by submitting the requisite documents to the Company's Registrar and Share Transfer Agent for transfer of securities at KfIn Technologies Limited (Unit: Coromandel International Limited), Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032.

**For Coromandel International Limited**  
**B. Shanmugasundaram**  
Hyderabad  
November 21, 2025  
Company Secretary & Compliance Officer



**Reliance Industries Limited**  
*Creating the New*

Regd. Office: 3<sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021.  
Phone: 022-3535 5000. Email: [investorrelations@ril.com](mailto:investorrelations@ril.com)  
CIN: L1710DH1973PLC019786

**NOTICE**

NOTICE is hereby given that the following certificate(s) issued by the Company are stated to have been lost or misplaced and Registered Holders thereof have applied for the issue of duplicate certificate(s).

Sr. No.	Folio No.	Name / Joint Names	Shares	Certificate Nos. From - To	Distinctive Nos. From - To
1	49751541	Devavret Toalindral	8	56383026-026	26595250-257
			7	56383026-026	44660750-754
			14	56383026-026	137119103-116
			10	56383026-026	185894399-408
			9	56383026-026	256790936-944
			2	56383026-026	330127809-310
			50	56763069-069	398416935-984
			100	62404610-610	2020247207-306
			200	66654014-014	6874316862-061
			40	11210037-037	201174678-717
2	54870027	Girish Desai Harsha Desai Ratna Desai	40	51289461-462	1174793365-404
			127	58266345-345	1616703254-380
			207	62385874-874	2199741425-431
			8	1203757-757	28128499-506
			7	2337781-781	45168823-829
			5	3261205-205	50547778-782
			16	5262217-217	86490075-090
14	6567838-838	137998227-240			
30	10319282-282	184966585-414			
12	12858498-498	258355439-450			
25	16767190-190	46961369-719			
30	16792094-095	469734895-924			
147	51619927-930	1184882874-022			
18	58262198-198	1616521567-584			
312	62380073-073	219899759-070			
400	58471144-144	1625424150-549			
4	132455599	P M Aawazhy N Surash Babu Sanjay Joshi Suresh Kulkar	10	57175713-713	18114780-789
			14	57175713-713	26651240-253
			21	57175713-713	44413498-518
			20	57175713-713	84794839-858
			14	57175714-714	84794859-872
			16	57175714-714	1178870907-956
			5	57175714-714	1178870907-956
			50	57175715-715	1178870907-956
			19	57175716-716	1178870907-956
			21	57175716-716	1338898412-432
190	62396468-468	2301012193-382			
380	66646090-090	6873265814-193			
Total			2598		

The Public is hereby cautioned against dealing with these shares in any way. Any person(s) who has / have any claim against these shares, should lodge such claim with the Company's Registrar and Transfer Agent viz. "KfIn Technologies Limited", Selenium Tower B, Plot No. 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032, within Seven (7) days from the date of publication of this notice, failing which, the Company will proceed to issue (issue) of confirmation in lieu of duplicate certificate(s) in respect of the aforesaid shares.

For Reliance Industries Limited  
Sd/-  
Swathi Puri  
Company Secretary and Compliance Officer  
www.ril.com

Place : Mumbai  
Date : November 21, 2025

This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. This advertisement does not constitute an offer or an invitation or a recommendation to purchase, to hold, to subscribe, or to sell securities. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the Letter of Offer dated October 27, 2025, the "Letter of Offer" or ("LOF") filed with the BSE Limited ("BSE" or "Stock Exchange"), and the Securities and the Exchange Board of India ("SEBI").



**TITAN INTECH LIMITED**

Titan Intech Limited was incorporated as Priyadarshini Thread Limited, as Unlisted Public Company, limited by shares under the Companies Act, 1956 on January 08, 1984 in the State of Andhra Pradesh. Subsequently, it became a Listed public Company on February 04, 1987 (got listed in BSE). Then on March 30, 2012 the company name changed to Indovation Technologies Limited with registered office in Andhra Pradesh. Then on July 18, 2016 the company name changed to Titan Intech Limited with registered office in Andhra Pradesh. For details of changes in name and registered office of our Company, please refer to the section titled "General Information" beginning on page 35 of this Letter of Offer.

**Registered Office:** 5th Floor, # 54-1-7/21, Panchajanya, Vijayalakshmi colony, Road No. 2, Gunadala, Vijayawada, Andhra Pradesh, India- 520007

**Corporate Office:** 404, 4th Floor, Lifestyle Building, Begumpet, Hyderabad, Telangana State - 500018 India.  
Telephone: + (91) 8790814871

**Contact Person:** Mangala Sachin Savla, Company Secretary & Compliance Officer  
**E-mail:** [info@titanintech.in](mailto:info@titanintech.in) Website: [www.titanintech.com](http://www.titanintech.com)  
**Corporate Identity Number:** L72200AP1884PLC004380

**PROMOTERS OF THE COMPANY: PINNAMANENI ESTATES PRIVATE LIMITED**

FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF TITAN INTECH LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY ISSUE OF UP TO 49,14,85,866 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF Rs. 1.00/- (RUPEES ONE ONLY) EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH, AT PAR, AT A PRICE OF Rs. 1.00/- (RUPEES ONE ONLY) PER RIGHTS EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING UP TO 49,14 CRORES ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 3 (THREE) RIGHTS EQUITY SHARES FOR EVERY 2 (TWO) FULLY PAIDUP EQUITY SHARE HELD BY THE ELIGIBLE SHAREHOLDERS ON THE RECORD DATE, THAT IS, FRIDAY, OCTOBER 31, 2025 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 123 OF LETTER OF OFFER.

**BASIS OF ALLOTMENT**

The Board of Directors of Titan Intech Limited wishes to thank all its shareholders and investors for their response to the issue which opened for subscription on Monday, November 10, 2025 and closed on Wednesday, November 18, 2025, and the last date for on-market renunciation of Rights Entitlements was Friday, November 14, 2025.

Out of the total 9271 Applications (after summarise on PAN/PID-Client ID) for 50,28,60,240 Rights Equity Shares, 1,423 Applications for 71,28,006 Rights Equity Shares were rejected due to technical reasons as disclosed in the Letter of Offer. The total number of valid applications received was 7,848 Application for 48,78,22,872 Rights Equity Shares, which was 98.27% of the issue size. In accordance with the Letter of Offer and the Basis of allotment finalized on November 20, 2025, the Registrar to the issue and BSE Limited ("BSE"), the Designated Stock Exchange for the issue, the Company has on November 20, 2025, allotted 48,78,22,872 Rights Equity Shares to the successful applicants. All valid applications have been considered for allotment.

1. The breakup of valid applications received through ASBA (after technical rejections) is given below:

Category	Number of Valid Applications Received	Number of Rights Equity Shares applied for	No. of Rights Equity Shares Allotted against Rights Entitlement (A)	No. of Rights Equity Shares Allotted against Additional Rights Equity Shares Applied for (B)	Total Rights Equity Shares Allotted (C=A+B)
Eligible Equity Shareholders	7372	46,34,28,401	30,01,42,383	16,32,84,018	46,34,28,401
Renouncees*	476	3,43,96,571	2,36,13,792	1,08,82,779	3,43,96,571
Total	7848	48,78,22,872	32,38,56,175	16,41,66,797	48,78,22,872

2. Information regarding total Applications received:

Category	Applications Received		Rights Equity Shares Applied for			Rights Equity Shares Allotted		
	Number	%	Number	Value	%	Number	Value	%
Eligible Equity Shareholders	7425	94.10%	46,20,52,020	46,20,52,020	91.88%	45,34,28,401	45,34,28,401	92.95%
Renouncees*	478	5.13%	3,43,96,571	3,43,96,571	8.84%	3,43,96,571	3,43,96,571	7.05%
Other Technical & Partial Rejections	1370	14.77%	84,11,849	84,11,849	1.28%	NIL	NIL	NIL
Total	9271	100	60,28,60,340	60,28,60,340	100	48,78,22,872	48,78,22,872	100

\*The Investors (identified on the basis of PAN) whose names do not appear in the list of Eligible Equity Shareholders on the record date and who hold the REs as on the issue closing date and have applied in the issue are considered as Renouncees.

Information for Allotment/refund/rejection cases: The dispatch of Allotment, Advice-refund Intimation and Intimation for Rejection, wherever applicable, in connection with the Rights Issue of Titan Intech Limited, was completed on November 21, 2025. Instructions to Self-Certified Syndicate Banks (SCSBs) for unblocking of application monies in respect of ASBA Applications were issued on November 20, 2025. The Listing Application was filed with BSE Limited on November 20, 2025, and the Listing Approval has been received from BSE on November 21, 2025. The credit of Rights Equity Shares to the respective demat accounts of the eligible allottees through CDSL and NSDL will be completed on or before November 22, 2025. Pursuant to the listing and trading approval granted by BSE Limited, the Rights Equity Shares allotted under the issue are expected to commence trading on BSE with effect from November 24, 2025. The Rights Equity Shares will trade under the existing ISIN - INE807M01031 for the fully paid-up Equity Shares of the Company. Further, in accordance with the SEBI Circular dated January 22, 2020, the request for extinguishment of ISIN pertaining to the Rights Entitlements has been submitted to NSDL and CDSL on November 21, 2025.

**INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM.**

**DISCLAIMER CLAUSE OF BSE:**  
It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the LOF has been cleared or approved by BSE Limited, nor does it certify the correctness or completeness of any of the contents of the LOF. The Investors are advised to refer to the LOF for the full text of the disclaimer clause of the BSE Limited on page 70 of the LOF.



**REGISTRAR TO THE ISSUE**  
Skyline Financial Services Private Limited,  
D-153A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi- 110020  
Tel: 011-40450193-197 | E-mail: [ipo@skylineria.com](mailto:ipo@skylineria.com)  
Investor Grievance Email: [grievances@skylineria.com](mailto:grievances@skylineria.com) | Website: [www.skylineria.com](http://www.skylineria.com)  
Contact Person: Mr. Anuj Rana | SEBI Registration No.: INF000003241

Investors may contact the Registrar to the issue or our Company Secretary and Compliance Officer for any pre-issue or post-issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the issue, with a copy to the SCSB, giving full details such as name, address of the Applicant, contact number(s), E-mail address of the actor/first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the investors along with a photocopy of the acknowledgment slip.

**THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE, THE RIGHTS EQUITY SHARES, OR THE BUSINESS PROSPECTS OF THE COMPANY.**

Date: November 21, 2025  
Place: Vijayawada

For Titan Intech Limited  
On behalf of the Board of Directors  
Sd/-  
Mangala Sachin Savla  
Company Secretary and Compliance Officer

The letter of Offer is available on the website of SEBI [www.sebi.gov.in](http://www.sebi.gov.in), the Stock Exchange i.e. BSE at [www.bseindia.com](http://www.bseindia.com) and the Company i.e. [www.titanintech.com](http://www.titanintech.com); investors should note that the involvement in equity shares involves a degree of risk and for details relating to the same, please see the section entitled "Risk Factors" beginning on page 20 of the LOF.



