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WEALTHWISE®

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Wealthwise

"Wealthwise" is a monthly publication brought to you by Wiseinvest Advisors. Wiseinvest Advisors is a quality investment advisory firm that specializes in mutual funds. Though mutual funds are a simple way to invest money, you can get the best only if you get professional advice. Our CEO, Mr. Hemant Rustagi, is a well known mutual fund expert. He brings with him an experience of more than 24 years in this field. He regularly writes articles for major national dailies and business magazines as well as appears as a mutual fund expert on many investments related TV shows. Besides, our team of advisors has professionals who have spent years in the mutual fund industry. In the last seven years, thousands of our clients have benefitted from our quality advice and have made mutual funds as the mainstay of their portfolio. You can benefit too from our expertise for your existing as well as new investments in mutual funds. All you need to do is to just call up any of the branches or email your requirements at information@wiseinvestadvisors.com and our professional advisors will do the rest.

Dear Investor,

The stock market's mood changed in the last few days of November 2012. The market boost came on the back of improved confidence after the government stated that it would manage to gain votes in Parliament on FDI in retail. The end of four day logjam in the Parliament and firm global cues reflecting optimism about the US potentially avoiding the looming fiscal cliff helped the markets register a smart move. The stock market will closely track the issue of FDI in multi-retail brand. While the benchmark BSE Sensex was up by 4.19%, the mid-cap and small cap indices were up by 4.23% and 3.33 % respectively.

The government has announced the launch of Direct Cash Transfer Scheme, which proposes to transfer subsidy amount given away by various departments of the government for the poor and the deserving, directly to the bank accounts of beneficiaries. This scheme could be a game changer as it would plug leakage of funds meant for the needy sections of the society.

India's inflation fell to an eight-month low of 7.45% in October, as compared to 7.81% in the previous month, owing to softening in food and fuel prices. This is the lowest level of the wholesale price index (WPI)-based inflation since February. Inflation was recorded at 9.87% in the corresponding month of previous year.

The GDP slowed down to 5.3% in July-September versus 5.5% in last quarter and 6.7% in corresponding quarter last fiscal. Poor performance of manufacturing and agriculture sectors pulled down growth in the second quarter. Moderation in inflation and the slowdown in the economy could trigger the much awaited rate cut by the RBI early next year.

For investors looking for a safer yet attractive investment option in the debt space, tax-free infrastructure bonds provide a great opportunity. By March 2013, 10 government owned infrastructure companies would issue ₹53,500 crore worth of tax free bonds. Apart from offering tax free interest, these bonds provide liquidity by way of listing on the stock exchanges.

Warm regards,

Hemant Rustagi
Editor

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Address to be affixed here

The Stock Market performance during November 2012.

Indices	1st November 2012	30th November 2012	Change in (%)
Sensex	18561.70	19339.90	4.19%
MIDCAP	6621.80	6901.99	4.23%
SMLCAP	7041.47	7275.65	3.33%
BSE-100	5651.13	5908.97	4.56%
BSE-200	2288.82	2389.51	4.40%
BSE-500	7158.58	7472.45	4.38%

Be Sure-Footed While Selling

There has been a marked improvement in the way individuals invest in mutual funds. Gone are the days when investors would invest in each New Fund Offering (NFO) in the hope that at par NAV would fetch them high returns. Today, more and more investors are following the recommended process of first deciding their asset allocation, time horizon and then selecting the funds that can help them achieve their goals. The fact that mutual funds provide adequate diversification for each of the asset classes makes it a perfect choice for them.

However, when it comes to making a selling decision, many investors still do not exercise the same discretion. It is important for investors to realize that abrupt and irrational selling decisions can severely dent the long-term prospects of their investments. If you are a mutual fund investor, it is important to learn how to manage your selling decisions. This is what you need to know:

Sell When You Need To

Broadly speaking, there are three occasions that should necessitate a selling decision. Firstly, sell a fund if your investment plan requires you to do so. For example, if you have invested in a fund with a time horizon of five years, you would need to sell it after the completion of that period. However, if it happens to be an equity fund, the selling should be done in a phased manner. This process should begin 3-6 months prior to the completion of the time horizon to protect your gains.

Secondly, investors should sell a fund if its performance has not been satisfactory. Remember, the performance of a fund can be measured vis-a-vis its benchmark as well as its peers. In fact, it is always better to compare the performance with the peers as it gives a better picture. However, while analyzing the performance it is important not to rely on short-term performance. If a fund has lagged its peers consistently for a period of say a year or more, it may be a good time to dump it.

Thirdly, consider selling a fund when it no longer meets your investment needs. This situation would generally arise only when the fund's objective or investment style is changed or if it gets merged with another fund. Remember, the key to long-term success is to ensure that your portfolio consists of only those funds that suit your needs at all times.

Avoid Panic Selling

One of the factors that play a key role in mutual fund investing is your time horizon. When you invest without a definite time horizon in mind, you may not be prepared to tackle market volatility and may feel compelled to make abrupt selling decisions. It is quite common to see investors abandoning their carefully designed investment strategies as a knee-jerk reaction when faced with the vagaries of the stock market.

Needless to say, in the long run, they pay a price by following this kind of haphazard approach. The fact, however, remains that the stock market can go up and down during certain time periods. Of course, it is important to put volatility in perspective for those who are not familiar with the equity markets. For a disciplined investor, market volatility provides great opportunities to benefit from "averaging". Therefore, the key is to recognize that volatility exists in the market place and will remain so. While volatility can be described as a natural phenomenon, investors need to develop ways to deal with it.

In other words, you must have a strategy to sell just like you would want to invest in mutual funds. This will help you avoid the temptation to time the market while selling i.e. to sell before the market goes down and buy before it goes up. Remember, whenever you try to do that, you will invariably find the market moving in the opposite direction. Even the most experienced fund managers cannot predict the short-term movements of the stock market.

Therefore, the best strategy for a common investor is to invest for the long term and to follow a disciplined approach to investing. If your select your funds carefully and invest with a clear time horizon, a "buy and hold" strategy can work wonders.

Success Mantra For Investors

When it comes to investing, it becomes extremely difficult to predict investors' behaviour. While on the one hand, there are investors who start investing into different asset classes without ascertaining what asset allocation would suit them, on the other there are those who do not even start investing either for the fear of choosing wrong investment options or thinking that they do not have enough money. The moot question, therefore, is- What strategy should investors adopt to succeed? Here are a few pointers for investors to achieve investment success:

Consider investment as a process

First of all, every investor must know that investing is an on-going process and not a one-time activity. Therefore, even without having a lump sum to invest, one can begin investing. There are options like mutual funds that not only allow investors to begin their investment process with a modest sum but also provide them the best in terms of variety, liquidity, flexibility, tax efficiency and professional fund management. Besides, by investing regularly over a period of time, one can build up capital as well as reduce the impact of short-term volatility.

Have an investment plan in place

Many investors start the process of investment in a haphazard manner. As a result, their investments suffer over the longer term. By having an investment plan in place, one can enhance the chances of achieving the desired results. There are three simple steps that can help determine an action plan. First, an investor must begin the process by establishing goals that need to be achieved in short, medium and long-term. Second, it is necessary for an investor to assess his/her current position in the financial lifecycle. Third, investors must decide as to how much risk they are willing to take while investing. This is particularly important, as different financial objectives require different investments.

Participate actively in the decision-making process

An investor can benefit immensely by taking the help of a professional advisor. However, it is equally important for the investor to actively participate in the decision-making process. While an advisor can help in terms of determining the course of action and selection of investment options, the investors themselves have an important role to play in defining the parameters.

It is equally important for an investor to monitor the progress of the portfolio. This will not only help in assessing the quality of advice he/she has been getting, but also ensure that the portfolio remains on track. Besides, it will keep advisors on their toes.

Look beyond traditional investment options

In the present complex economic environment, investors need to look beyond traditional investment options to earn healthy returns. However, many of them are usually apprehensive about trying out new investment options. The low participation of retail investors in MFs is a testimony of their preference for traditional options.

To benefit from a tax-efficient investment vehicle like MFs, investors must make themselves aware of the concept of "real rate of return". Many investors focus on nominal returns, and hence, fail to achieve some of their long-term goals.

Though investment risk and economic uncertainties can never be eliminated, the professional fund managers, in mutual funds are in a much better position to ensure that investors in different segments achieve their investment objectives.

Rebalance the portfolio at periodic intervals

Investors often face the dilemma of whether to hold on to or sell their equity fund holdings during different market conditions. It is quite common for investors to allow the portfolio to ride on when the market is in a bullish phase. On the other hand, they abandon equities during market downturns forgetting that those are the best times to continue the process to benefit from "averaging". In that sense, rebalancing the portfolio up or down can be the answer to their dilemma.

Portfolio rebalancing is a process of bringing different asset classes back into proper relationship, following a significant move in one or more. It is helpful because rebalancing is more about managing risk than return. It is equally important to decide on a time interval, eg. once a year, and examine the portfolio.

No doubt, it is a tough decision to either redeem in a rising market or invest in a falling market. However, rebalancing imposes discipline and ensures that the portfolio remains diversified at all times. In a way, rebalancing ensures that investors do not make any haphazard decisions by either exiting from an asset class or investing heavily into it with the aim to making a quick buck.

(This article written by our CEO, Hemant Rustagi, was published in Dalal Street Investment Journal-Issue dated November 19-December 2, 2012).

Performance of Select Funds

Data as on November 23, 2012

EQUITY FUNDS

Diversified

Fund	Launch	1-Month*	3-Month*	6-Month*	1-Year*	2-Year**	3-Year**	5-Year**
Birla Sun Life Frontline Equity	Aug-02	-0.15	6.94	21.42	24.87	0.16	6.34	5.32
Canara Robeco Equity Diversified	Sep-03	-1.41	5.47	16.65	22.70	3.19	9.79	5.71
DSPBR Top 100 Equity Reg	Mar-03	0.21	5.13	14.15	20.61	0.29	5.51	4.33
DSPBR Equity	Apr-97	-0.23	5.38	13.57	19.15	-2.22	6.11	4.92
Franklin India Flexi Cap	Mar-05	1.00	8.02	20.46	21.52	-1.38	7.08	3.26
HDFC Equity	Jan-95	-2.71	5.64	14.44	19.83	-4.66	6.28	6.18
HDFC Top 200	Oct-96	-2.12	5.64	15.99	20.56	-2.85	5.80	6.53
ICICI Prudential Dynamic	Oct-02	-0.04	4.33	12.70	20.08	0.78	8.47	5.90
ICICI Prudential Focused Bluechip	May-08	0.11	5.47	17.72	19.81	1.81	9.54	—
Kotak 50	Dec-98	-0.24	3.59	16.11	16.82	-2.34	3.73	0.37
Kotak Opportunities	Sep-04	-0.51	5.22	17.60	20.49	-2.81	4.71	0.59
L&T Equity Fund	May-05	-1.07	3.96	15.24	16.91	-1.80	7.29	4.43
Reliance Regular Savings Equity	Jun-05	1.12	11.25	24.49	31.27	-1.68	6.41	6.68
Reliance Equity Opportunities	Mar-05	-0.63	7.49	18.57	33.52	5.01	15.27	8.00
Tata Equity PE	Jun-04	-0.67	5.46	16.25	19.98	-2.07	4.60	3.99

Sector, Specialty & Tax Saving

ICICI Prudential FMCG	Mar-99	-0.20	7.37	19.79	40.04	26.54	25.87	16.62
Reliance Banking	May-03	-0.73	13.36	27.31	36.23	-3.52	11.87	12.56
Reliance Pharma	Jun-04	-0.85	3.47	16.56	27.29	7.72	19.05	21.16
Canara Robeco Equity Tax Saver	Mar-93	-1.38	5.02	15.43	21.76	1.58	10.31	7.47
L&T Tax Advantage	Feb-06	-0.27	4.98	15.61	18.68	-1.60	8.14	5.20
HDFC Taxsaver	Mar-96	-2.67	4.72	11.89	15.37	-4.07	5.84	3.49

Midcap & Smallcap

Birla Sun Life Dividend Yield Plus	Feb-03	-1.65	5.19	12.70	16.40	-1.62	9.18	10.10
DSPBR Small and Mid Cap Reg	Nov-06	0.59	9.07	17.64	25.23	-0.98	11.26	6.26
HDFC Mid-Cap Opportunities	Jun-07	-1.15	5.63	14.74	24.87	2.95	14.46	8.86
ICICI Prudential Discovery	Aug-04	-0.49	4.31	14.77	29.01	2.10	12.67	11.04
IDFC Premier Equity	Sep-05	2.78	10.64	18.32	26.63	3.93	14.33	10.36
IDFC Sterling Equity	Mar-08	1.56	6.17	17.27	29.74	2.74	12.74	—
Sundaram Select Midcap Reg	Jul-02	0.23	7.58	21.36	24.86	-0.44	8.88	5.48
UTI Dividend Yield	May-05	-1.77	3.31	14.28	14.16	-1.51	7.38	7.00
UTI Master Value	Jul-98	-0.68	6.72	13.64	15.01	-3.76	8.90	4.12

Gold: Fund of Funds

Kotak Gold	Mar-11	2.80	4.79	10.23	10.15	—	—	—
Reliance Gold Savings	Mar-11	2.28	4.72	9.66	10.33	—	—	—

Hybrid : Equity, Debt Oriented & Multi Asset Class

Fund	Launch	1-Month*	3-Month*	6-Month*	1-Year*	2-Year**	3-Year**	5-Year**
Canara Robeco Balance	Feb-93	-0.67	4.54	12.75	20.68	4.74	9.97	6.18
HDFC Balanced	Sep-00	-1.80	3.59	9.56	17.08	4.11	12.40	10.22
HDFC Prudence	Feb-94	-2.01	5.49	10.84	18.68	1.31	9.73	8.66
Reliance Regular Savings Balanced	Jun-05	0.94	6.38	17.04	26.19	1.50	9.52	9.64
Canara Robeco MIP	Apr-01	0.16	2.60	6.24	11.14	7.24	8.12	7.72
HDFC MIP Long-term	Dec-03	-0.78	3.00	6.69	12.36	5.65	7.38	8.90
L&T MIP	Jul-03	-0.04	2.15	5.80	9.96	5.79	5.83	9.17
Reliance MIP	Dec-03	0.18	3.09	6.45	15.43	7.06	7.75	11.38
Axis Triple Advantage	Aug-10	1.46	4.55	11.33	15.60	9.45	—	—
Canara Robeco Indigo	Jul-10	1.38	2.62	5.71	8.74	12.46	—	—

Debt Oriented & Ultra Short Term Debt Fund

Funds	Launch	1 Week*	1 Month*	3 Months*	6 Months*	1 Year*	2 year**	3 Year**
Birla Sun Life Dynamic Bond Ret	Sep-04	0.05	0.32	2.45	5.17	10.85	9.55	8.12
BNP Paribas Flexi Debt	Sep-04	-0.07	0.01	2.03	4.29	10.72	7.35	6.33
L&T Select Income-Flexi Debt Ret	Oct-09	0.15	0.62	1.96	4.27	9.16	9.07	7.73
ICICI Prudential Income	Jul-98	-0.06	2.71	5.18	11.23	7.84	5.91	9.11
Kotak Bond Plan A	Nov-99	0.05	2.31	5.46	14.60	9.79	8.00	9.20
SBI Magnum Income	Nov-98	-0.12	2.53	5.77	12.81	9.66	7.88	5.99
L&T Ultra Short Term	Mar-02	0.14	0.61	1.99	4.34	9.39	9.12	7.66
Templeton India Short-term Income Ret	Jan-02	0.13	0.49	2.53	5.30	9.99	9.19	8.11
Templeton India Income Opportunities	Dec-09	0.12	0.41	2.53	5.39	10.11	9.15	—
BNP Paribas Money Plus	Oct-05	0.15	0.66	2.18	4.74	10.06	9.51	8.15
Kotak Floater LT	Aug-04	0.16	0.70	2.23	4.74	9.66	9.33	8.00

*Absolute ** Annualised. Past performance may or may not be sustained in future.

Dividends declared by equity and equity-oriented funds during the month of November 2012

Scheme name	Date	Dividend declared in ₹ Per unit
ICICI Pru Dynamic Plan (D)	02/11/2012	2.00
ICICI Pru Dynamic Plan - IP (D)	02/11/2012	0.76
Birla SL Frontline Equity -A (D)	09/11/2012	0.50
Birla SL (I) Opportunities (D)	09/11/2012	0.75
Birla Sun Life MNC Fund (D)	09/11/2012	4.00
Tata Balanced Fund (MD)	09/11/2012	0.35
UTI Balanced Fund (D)	12/11/2012	1.00
UTI Mastershare (D)	15/11/2012	2.20
ICICI Pru Top 200 Fund (D)	30/11/2012	1.70

Please check whether you have received dividend for the fund/s that you may have in your portfolio out of this list. In case, you do not maintain any portfolio statement, Wiseinvest Advisors can do that for you free of charge. Once we have the details, we would send your updated statement every month. You can contact our corporate office or any of the branches to avail of this free service.

Mutual funds, like securities investments, are subject to market and other risks. As with any investments in securities, the NAV of units can go up or down depending on the factors and forces affecting capital markets.

SEBI's recent MF guidelines are a mixed bag for investors

Mutual funds have been able to change the financial landscape of investors, the world over. However, despite being potentially the best investment option, MFs have failed to find a permanent place in the investment universe of Indian investors. No wonder, Indian investors' participation in mutual funds has remained low at less than 4 percent. The traditional investment options like fixed deposits, bonds, small savings schemes, and debentures continue to be the preferred options for majority of investors in our country.

Securities and Exchange Board of India, in its effort to re-energize the MF industry and to ensure its sustainable growth, announced a few guidelines recently. Here is what these guidelines mean for existing as well as new investors:

Single plan structure

In order to ensure that all investors are subject to one expense structure, SEBI has made it mandatory for the fund houses to have a single plan under all their schemes i.e. both new as well as existing ones. Therefore, existing schemes with multiple-plans based on the amount of investment (i.e. retail, institutional, super institutional, etc) are now accepting subscriptions under only one plan.

Although discontinued plans have stopped accepting fresh subscriptions, it has not affected existing investments of investors. Investors can redeem their holdings any time. Besides, transactions relating to moving money out of these plans through either a Systematic Transfer Plan (STP) or a Systematic Withdrawal Plan (SWP) will continue to be honoured till there is a sufficient balance under the plan.

Re-investment of dividend declared under discontinued plans is being handled differently by fund houses. While some of the mutual funds are allowing the dividend declared under the discontinued plans to be reinvested under the retained plan, others are compulsorily paying out the dividend, if such an option exists. If not, no dividend will be declared by the Scheme under the discontinued plan and the movement in the NAV will be on the lines of a growth option.

The important point to note here is that multiple plans existed mostly in debt funds like liquid, ultra short term, short term, income and gilt funds. The instances of equity as well as equity and debt oriented hybrid funds having multiple plans were very few. In any case, most of the fund houses have decided to retain retail plans under equity and hybrid fund category. Under the debt fund category, it is a mixed bag.

In other words, the decision to have a single plan is not likely to impact retail investors in a major way. In fact, wherever fund houses have reduced minimum investment amount and expenses in the retained plan, it would make sense for investors to move from the discontinued plan into the new plan after considering tax implications.

Direct Plan

SEBI has also mandated that effective January 1, 2013, mutual funds shall provide a separate plan for direct investments i.e. investments not routed through a distributor, in existing as well as new schemes. It has also mandated that such direct plans shall have a lower expense ratio excluding distribution expenses, commission etc., and no commission shall be paid from these plans. Accordingly, these plans will have separate NAVs.

While the step taken by the Regulator would apparently be beneficial to investors, it would be appropriate for them to consider how they feel about handling their hard earned money on their own, before making a decision. Although MFs are a simple investment vehicle, investing in them is not always easy. Considering that there are hundreds of schemes to choose from and it is vital to ensure that the portfolio remains on track at all times, the entire process can be quite overwhelming for investors. Besides, investors also need help for handling various service requests throughout their time horizon.

Moreover, considering that mutual funds have a very low penetration in our country, it would be interesting to see how many investors would be able to overcome their inhibitions about investing in market related products on their own. If they fail to do so for want of sound advice, their financial future will be compromised in a big way.

Needless to say, if an investor feels confident about making his own investment decisions, he would benefit from lower costs. If not, then putting too much emphasis on cutting cost can eventually prove to be a costly mistake. Therefore, the key is to analyze the contribution made by your advisor in the investment process and then take a decision.

Applicability of NAV across schemes

SEBI has mandated that for applications with an amount equal to or more than ₹ 2 lacs, the applicable Net Asset Value (NAV) will be the closing NAV of the day on which funds are available for utilization before the cut-off time. Earlier, the applicable NAV used to be the closing NAV of the day on which application was submitted, subject to realization of the cheque. In other words, if an investor makes an application for ₹ 2 lacs or more on Monday, and the funds become available to the fund house before the cut-off time on Wednesday, the applicable NAV will be the closing NAV of Wednesday. It is a good step from existing investors' point of view as new investors will get to participate in the scheme only from the day when the fund receives the money. Moreover, it will curb the tendency of investors to time the market. Of course, it would pose an operational challenge to the fund houses to keep track of realization of cheques.

There is no change with respect to applicability of the NAV for purchases / switch-in for amount of less than 2 lacs. For switch-in transactions of ₹ 2 lacs and above, the applicable NAV will be the NAV of the day on which the funds are available for utilization before the cut-off time, by the respective switch-in scheme.

Therefore, for applications of ₹ 2 lacs or more, it would be advisable to transfer money thru RTGS to invest at the closing NAV of the same day. Besides, for select banks, investors can also transfer the money from their account to the Scheme's account and submit the applications to the fund house.

Total Expense Ratio (TER)

In order to allow mutual funds more flexibility, SEBI has allowed fungibility of the expense ratio. Besides, MFs have been allowed to charge an additional TER of up to 30 basis points on daily net assets of the scheme, if the new inflows from beyond top 15 cities (based on Association of Mutual Funds in India (AMFI) data on AUM by geography) are at least (a) 30 % of the gross inflows or (b) 15 % of the average assets under management (year to date) of the scheme, whichever is higher. In case, inflows from beyond 15 cities are less than the higher of (a) or (b), additional TER will be charged on a proportionate basis.

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SEBI's recent MF guidelines...

...Cont. from page 5

MFs have also been allowed to charge service tax on investment and advisory fee to the scheme in addition to the maximum limit of TER. This was being borne by the Asset Management Companies (AMCs) earlier. There is also a provision of clawing back the additional TER charged, if the money is redeemed within one year from the date of investment.

Besides, any exit load charged to investors has to be credited to the Scheme. Since amount collected through exit load was earlier available to the AMCs to cover marketing expenses, SEBI has allowed them to charge an additional expense of 20 basis points to offset this. It is broadly estimated that this trade-off will not result in any additional cost to investors.

However, the burden of the additional TER of up to 30 basis points allowed to increase the penetration of mutual funds across the length and breadth of the country will fall upon existing investors too. Clearly, it is not a good news for them. Hopefully, if inflows from beyond 15 cities increase over a period of time, the impact could lessen. A portfolio of well performing funds also can minimize the overall impact of additional expense to an extent. However, there is no denying that despite the additional TER, mutual funds remain the most versatile and tax efficient investment vehicle for investors with varied investment goals and time horizon.

Product labelling

SEBI has initiated a process that will require mutual funds to label their products. This process will specify the suitability of the products to certain class of investors. This will ensure that investors do not end up taking more risk than their defined risk profile.

Focus on Investor education

Mutual funds also have to annually set apart at least 2 basis points on daily net assets within the maximum limit of TER for investor education and awareness initiatives. This will make a substantial amount available to the MF industry annually to create awareness and educate investors. If this money is spent judiciously and in an organized manner, it can go a long way in not only expanding the market but also allowing investors to benefit from this wonderful investment vehicle. While professional help would still be required to invest in MFs, enhanced knowledge about the concept of MFs and various products would allow investors to participate actively in the decision making process.

(This article written by our CEO, Hemant Rustagi was published on money control.com on November 15, 2012).

A Note to our esteemed readers

Wealthwise is being sent to some of you on a Complimentary basis as a part of our humble effort to ensure that more and more investors benefit from the potential of mutual funds. We sincerely hope that you would like the contents of Wealthwise and in some way benefit from it. However, if you do not wish to receive "Wealthwise" on a regular basis, please let us know either by sending us a mail on information@wiseinvestadvisors.com or by calling us on (022) 65281507/09. You can also write to us at our Corporate Office address mentioned below.

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