ANNEXURE 1

CLAUSE 49 OF THE LISTING AGREEMENT

The company agrees to comply with the following provisions:

I. Board of Directors

(A) Composition of Board

(i) The Board of directors of the company shall have an optimum combination of executive and non-executive directors with not less than fifty percent of the board of directors comprising of non-executive directors.

(ii) Where the Chairman of the Board is a non-executive director, at least one-third of the Board should comprise of Independent directors and in case he is an executive director, at least half of the Board should comprise of independent directors.

(iii) For the purpose of the sub-clause (ii), the expression ‘independent director’ shall mean a non-executive director of the company who:

   a. apart from receiving director’s remuneration, does not have any material pecuniary relationships or transactions with the company, its promoters, its directors, its senior management or its holding company, its subsidiaries and associates which may affect independence of the director;
   b. is not related to promoters or persons occupying management positions at the board level or at one level below the board;
   c. has not been an executive of the company in the immediately preceding three financial years;
   d. is not a partner or an executive or was not partner or an executive during the preceding three years, of any of the following: i) the statutory audit firm or the internal audit firm that is associated with the company, and ii) the legal firm(s) and consulting firm(s) that have a material association with the company.
   e. is not a material supplier, service provider or customer or a lessor or lessee of the company, which may affect independence of the director; and
   f. is not a substantial shareholder of the company i.e. owning two percent or more of the block of voting shares.

Explanation

For the purposes of the sub-clause (iii):

a. Associate shall mean a company which is an “associate” as defined in Accounting Standard (AS) 23, “Accounting for Investments in Associates in Consolidated Financial Statements”, issued by the Institute of Chartered Accountants of India.
b. “Senior management” shall mean personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management one level below the executive directors, including all functional heads.

c. “Relative” shall mean “relative” as defined in section 2(41) and section 6 read with Schedule IA of the Companies Act, 1956.

(iv) Nominee directors appointed by an institution which has invested in or lent to the company shall be deemed to be independent directors.

Explanation:
“Institution’ for this purpose means a public financial institution as defined in Section 4A of the Companies Act, 1956 or a “corresponding new bank” as defined in section 2(d) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 or the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 [both Acts].”

(B) Non executive directors’ compensation and disclosures
All fees/compensation, if any paid to non-executive directors, including independent directors, shall be fixed by the Board of Directors and shall require previous approval of shareholders in general meeting. The shareholders’ resolution shall specify the limits for the maximum number of stock options that can be granted to non-executive directors, including independent directors, in any financial year and in aggregate.

(C) Other provisions as to Board and Committees
(i) The board shall meet at least four times a year, with a maximum time gap of four months between any two meetings. The minimum information to be made available to the board is given in Annexure– I A.

(ii) A director shall not be a member in more than 10 committees or act as Chairman of more than five committees across all companies in which he is a director. Furthermore it should be a mandatory annual requirement for every director to inform the company about the committee positions he occupies in other companies and notify changes as and when they take place.

Explanation:
1. For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 25 of the Companies Act shall be excluded.

2. For the purpose of reckoning the limit under this sub-clause, Chairmanship/ membership of the Audit Committee and the Shareholders’ Grievance Committee alone shall be considered.

3. The Board shall periodically review compliance reports of all laws applicable to the company, prepared by the company as well as steps taken by the company to rectify
instances of non-compliances.

(D) Code of Conduct
(i) The Board shall lay down a code of conduct for all Board members and senior management of the company. The code of conduct shall be posted on the website of the company.

(ii) All Board members and senior management personnel shall affirm compliance with the code on an annual basis. The Annual Report of the company shall contain a declaration to this effect signed by the CEO.

Explanation: For this purpose, the term “senior management” shall mean personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management one level below the executive directors, including all functional heads.

II Audit Committee

(A) Qualified and Independent Audit Committee
A qualified and independent audit committee shall be set up, giving the terms of reference subject to the following:

(i) The audit committee shall have minimum three directors as members. Two-thirds of the members of audit committee shall be independent directors.

(ii) All members of audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise.

Explanation 1: The term “financially literate” means the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

Explanation 2: A member will be considered to have accounting or related financial management expertise if he or she possesses experience in finance or accounting, or requisite professional certification in accounting, or any other comparable experience or background which results in the individual’s financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

(iii) The Chairman of the Audit Committee shall be an independent director;
(iv) The Chairman of the Audit Committee shall be present at Annual General Meeting to answer shareholder queries;
(v) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of The committee, but on occasions it may also meet without the presence of any executives of the company. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of
the audit committee;
(vi) The Company Secretary shall act as the secretary to the committee.

(B) Meeting of Audit Committee
The audit committee should meet at least four times in a year and not more than four months shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there should be a minimum of two independent members present.

(C) Powers of Audit Committee
The audit committee shall have powers, which should include the following:
1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

(D) Role of Audit Committee
The role of the audit committee shall include the following:
1. Oversight of the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (2AA) of section 217 of the Companies Act, 1956
   b. Changes, if any, in accounting policies and practices and reasons for the same
   c. Major accounting entries involving estimates based on the exercise of judgment by management
   d. Significant adjustments made in the financial statements arising out of audit findings
   e. Compliance with listing and other legal requirements relating to financial statements
   f. Disclosure of any related party transactions
   g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the
department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up there on.

9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the company has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

(E) Review of information by Audit Committee
The Audit Committee shall mandatorily review the following information:
1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

III. Subsidiary Companies
i. At least one independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of a material non listed Indian subsidiary company.
ii. The Audit Committee of the listed holding company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary company.
iii. The minutes of the Board meetings of the unlisted subsidiary company shall be placed at the Board meeting of the listed holding company. The management should periodically bring to the attention of the Board of Directors of the listed holding company, a statement of all significant transactions and arrangements entered into by
the unlisted subsidiary company.

Explanation 1: The term “material non-listed Indian subsidiary” shall mean an unlisted subsidiary, incorporated in India, whose turnover or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

Explanation 2: The term “significant transaction or arrangement” shall mean any individual transaction or arrangement that exceeds or is likely to exceed 10% of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the material unlisted subsidiary for the immediately preceding accounting year.

Explanation 3: Where a listed holding company has a listed subsidiary which is itself a holding company, the above provisions shall apply to the listed subsidiary insofar as its subsidiaries are concerned.

IV. Disclosures

(A) Basis of related party transactions
(i) A statement in summary form of transactions with related parties in the ordinary course of business shall be placed periodically before the audit committee.
(ii) Details of material individual transactions with related parties which are not in the normal course of business shall be placed before the audit committee.
(iii) Details of material individual transactions with related parties or others, which are not on an arm’s length basis should be placed before the audit committee, together with Management’s justification for the same.

(B) Disclosure of Accounting Treatment
Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management’s explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction in the Corporate Governance Report.

(C) Board Disclosures – Risk management
The company shall lay down procedures to inform Board members about the risk assessment and minimization procedures. These procedures shall be periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

(D) Proceeds from public issues, rights issues, preferential issues etc.
When money is raised through an issue (public issues, rights issues, preferential Issues etc.), it shall disclose to the Audit Committee, the uses / applications of funds by major category (capital expenditure, sales and marketing, working capital, etc), on
a quarterly basis as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and place it before the audit committee. Such disclosure shall be made only till such time that the full money raised through the issue has been fully spent. This statement shall be certified by the statutory auditors of the company. The audit committee shall make appropriate recommendations to the Board to take up steps in this matter.

(E) Remuneration of Directors
(i) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the company shall be disclosed in the Annual Report.
(ii) Further the following disclosures on the remuneration of directors shall be made in the section on the corporate governance of the Annual Report:
   (a) All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.
   (b) Details of fixed component and performance linked incentives, along with the performance criteria.
   (c) Service contracts, notice period, severance fees.
   (d) Stock option details, if any – and whether issued at a discount as well as the period over which accrued and over which exercisable.
(iii) The company shall publish its criteria of making payments to non-executive directors in its annual report. Alternatively, this may be put up on the company’s website and reference drawn thereto in the annual report.
(iv) The company shall disclose the number of shares and convertible instruments held by non-executive directors in the annual report.
(v) Non-executive directors shall be required to disclose their shareholding (both own or held by / for other persons on a beneficial basis) in the listed company in which they are proposed to be appointed as directors, prior to their appointment. These details should be disclosed in the notice to the general meeting called for appointment of such director.

(F) Management
(i) As part of the directors’ report or as an addition thereto, a Management Discussion and Analysis report should form part of the Annual Report to the shareholders. This Management Discussion & Analysis should include discussion on the following matters within the limits set by the company’s competitive position:

   i. Industry structure and developments.
   ii. Opportunities and Threats.
   iv. Outlook
   v. Risks and concerns.
   vi. Internal control systems and their adequacy.
   vii. Discussion on financial performance with respect to operational performance.
   viii. Material developments in Human Resources / Industrial Relations front, including number of people employed.
(ii) Senior management shall make disclosures to the board relating to all material financial and commercial transactions, where they have personal interest, that may have a potential conflict with the interest of the company at large (for e.g. dealing in company shares, commercial dealings with bodies, which have shareholding of management and their relatives etc.)

Explanation: For this purpose, the term "senior management" shall mean personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

(G) Shareholders
(i) In case of the appointment of a new director or re-appointment of a director the shareholders must be provided with the following information:

(a) A brief resume of the director;
(b) Nature of his expertise in specific functional areas;
(c) Names of companies in which the person also holds the directorship and the membership of Committees of the Board; and
(d) Shareholding of non-executive directors as stated in Clause 49 (IV) (E) (v) above

(ii) Quarterly results and presentations made by the company to analysts shall be put on company’s web-site, or shall be sent in such a form so as to enable the stock exchange on which the company is listed to put it on its own web-site.

(iii) A board committee under the chairmanship of a non-executive director shall be formed to specifically look into the redressal of shareholder and investors complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. This Committee shall be designated as ‘Shareholders/Investors Grievance Committee’.

(iv) To expedite the process of share transfers, the Board of the company shall delegate the power of share transfer to an officer or a committee or to the registrar and share transfer agents. The delegated authority shall attend to share transfer formalities at least once in a fortnight.

V. CEO/CFO certification
The CEO, i.e. the Managing Director or Manager appointed in terms of the Companies Act, 1956 and the CFO i.e. the whole-time Finance Director or any other person heading the finance function discharging that function shall certify to the Board that:

(a) They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any Material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
(b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company’s code of conduct.

(c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

(d) They have indicated to the auditors and the Audit committee
   (i) significant changes in internal control over financial reporting during the year;
   (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company’s internal control system over financial reporting.

VI. Report on Corporate Governance

(i) There shall be a separate section on Corporate Governance in the Annual Reports of company, with a detailed compliance report on Corporate Governance. Non-compliance of any mandatory requirement of this clause with reasons thereof and the extent to which the non-mandatory requirements have been adopted should be specifically highlighted. The suggested list of items to be included in this report is given in Annexure- I C and list of non-mandatory requirements is given in Annexure – I D.

(ii) The companies shall submit a quarterly compliance report to the stock exchanges within 15 days from the close of quarter as per the format given in Annexure I B. The report shall be signed either by the Compliance Officer or the Chief Executive Officer of the company.

VII. Compliance

(1) The company shall obtain a certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance as stipulated in this clause and annex the certificate with the directors’ report, which is sent annually to all the shareholders of the company. The same certificate shall also be sent to the Stock Exchanges along with the annual report filed by the company.

(2) The non-mandatory requirements given in Annexure – I D may be implemented as per the discretion of the company. However, the disclosures of the compliance with mandatory requirements and adoption (and compliance) / non-adoptions of the non-mandatory requirements shall be made in the section on corporate governance of the Annual Report.
Information to be placed before Board of Directors

1. Annual operating plans and budgets and any updates.
2. Capital budgets and any updates.
3. Quarterly results for the company and its operating divisions or business segments.
4. Minutes of meetings of audit committee and other committees of the board.
5. The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
6. Show cause, demand, prosecution notices and penalty notices which are materially important.
7. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
8. Any material default in financial obligations to and by the company, or substantial nonpayment for goods sold by the company.
9. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
10. Details of any joint venture or collaboration agreement.
11. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
12. Significant labour problems and their proposed solutions. Any significant development in Human Resources/Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
13. Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
14. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
15. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
### Format of Quarterly Compliance Report on Corporate Governance

#### Name of the Company:

Quarter ending on:

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**Note:**
1) The details under each head shall be provided to incorporate all the information required as per the provisions of the Clause 49 of the Listing Agreement.
2) In the column No.3, compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the Clause 49 I of the Listing Agreement, "Yes" may be indicated. Similarly, in case the company has no related party transactions, the words “N.A.” may be indicated against 49 (IV A).

3) In the remarks column, reasons for non-compliance may be indicated, for example, in case of requirement related to circulation of information to the shareholders, which would be done only in the AGM/EGM, it might be indicated in the "Remarks" column as – “will be complied with at the AGM”. Similarly, in respect of matters which can be complied with only where the situation arises, for example, "Report on Corporate Governance" is to be a part of Annual Report only, the words "will be complied in the next Annual Report" may be indicated.

**Annexure I C**

**Suggested List of Items to Be Included In the Report on Corporate Governance in the Annual Report of Companies**

1. A brief statement on company’s philosophy on code of governance.

2. **Board of Directors:**
   i. Composition and category of directors, for example, promoter, executive, non-executive, independent non-executive, nominee director, which institution represented as lender or as equity investor.
   ii. Attendance of each director at the Board meetings and the last AGM.
   iii. Number of other Boards or Board Committees in which he/she is a member or Chairperson
   iv. Number of Board meetings held, dates on which held.

3. **Audit Committee:**
   i. Brief description of terms of reference
   ii. Composition, name of members and Chairperson
   iii. Meetings and attendance during the year

4. **Remuneration Committee:**
   i. Brief description of terms of reference
   ii. Composition, name of members and Chairperson
   iii. Attendance during the year
   iv. Remuneration policy
   v. Details of remuneration to all the directors, as per format in main report.
5. Shareholders Committee:
i. Name of non-executive director heading the committee
ii. Name and designation of compliance officer
iii. Number of shareholders’ complaints received so far
iv. Number not solved to the satisfaction of shareholders
v. Number of pending complaints.

6. General Body meetings:
i. Location and time, where last three AGMs held.
ii. Whether any special resolutions passed in the previous 3 AGMs
iii. Whether any special resolution passed last year through postal ballot – details of voting pattern
iv. Person who conducted the postal ballot exercise
v. Whether any special resolution is proposed to be conducted through postal ballot
vi. Procedure for postal ballot.

7. Disclosures:
i. Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large.
ii. Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
iii. Whistle Blower policy and affirmation that no personnel has been denied access to the audit committee.
iv. Details of compliance with mandatory requirements and adoption of the non mandatory requirements of this clause.

8. Means of communication:
i. Quarterly results
ii. Newspapers wherein results normally published
iii. Any website, where displayed
iv. Whether it also displays official news releases; and
v. The presentations made to institutional investors or to the analysts.

9. General Shareholder information:
i. AGM : Date, time and venue
ii. Financial year
iii. Date of Book closure
iv. Dividend Payment Date
v. Listing on Stock Exchanges
vi. Stock Code
vii. Market Price Data: High., Low during each month in last financial year
viii.Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.
ix. Registrar and Transfer Agents
x. Share Transfer System
xi. Distribution of shareholding
xii. Dematerialization of shares and liquidity
xiii. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity
xiv. Plant Locations
xv. Address for correspondence

Non-Mandatory Requirements

(1) The Board
A non-executive Chairman may be entitled to maintain a Chairman’s office at the company’s expense and also allowed reimbursement of expenses incurred in performance of his duties.
Independent Directors may have a tenure not exceeding, in the aggregate, a period of nine years, on the Board of a company.

(2) Remuneration Committee
i. The board may set up a remuneration committee to determine on their behalf and on behalf of the shareholders with agreed terms of reference, the company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment.
ii. To avoid conflicts of interest, the remuneration committee, which would determine the remuneration packages of the executive directors may comprise of at least three directors, all of whom should be non-executive directors, the Chairman of committee being an independent director.
iii. All the members of the remuneration committee could be present at the meeting.
iv. The Chairman of the remuneration committee could be present at the Annual General Meeting, to answer the shareholder queries. However, it would be up to the Chairman to decide who should answer the queries.

(3) Shareholder Rights
A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders.

(4) Audit qualifications
Company may move towards a regime of unqualified financial statements.

(5) Training of Board Members
A company may train its Board members in the business model of the company as well as the risk profile of the business parameters of the company, their responsibilities as directors, and the best ways to discharge them.
(6) **Mechanism for evaluating non-executive Board Members**

The performance evaluation of non-executive directors could be done by a peer group comprising the entire Board of Directors, excluding the director being evaluated; and Peer Group evaluation could be the mechanism to determine whether to extend/continue the terms of appointment of non-executive directors.

(7) **Whistle Blower Policy**

The company may establish a mechanism for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the company’s code of conduct or ethics policy. This mechanism could also provide for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit committee in exceptional cases. Once established, the existence of the mechanism may be appropriately communicated within the organization.
### Annexure 2

**Computation of Z Scores**

<table>
<thead>
<tr>
<th>No.</th>
<th>2005-06: ( Z = \frac{0.0441 - 0.501}{\sqrt{\frac{(0.501)(0.499)}{34}}} )</th>
<th>2006-07: ( Z = \frac{0.0294 - 0.501}{\sqrt{\frac{(0.501)(0.499)}{34}}} )</th>
<th>2007-08: ( Z = \frac{0.0441 - 0.501}{\sqrt{\frac{(0.501)(0.499)}{34}}} )</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1</td>
<td>(-0.4569 + 0.0857 = -5.33)</td>
<td>(-0.4716 + 0.0857 = -5.50)</td>
<td>(-0.4569 + 0.0857 = -5.33)</td>
</tr>
<tr>
<td>H2</td>
<td>(0.0235 - 0.501)</td>
<td>(0.00 - 0.501)</td>
<td>(0.0059 - 0.501)</td>
</tr>
<tr>
<td></td>
<td>(-0.4775 + 0.0857 = -5.57)</td>
<td>(-0.501 + 0.0857 = -5.85)</td>
<td>(-0.4951 + 0.0857 = -5.78)</td>
</tr>
<tr>
<td>H3</td>
<td>(0.0097 - 0.501)</td>
<td>(0.0097 - 0.501)</td>
<td>(0.0050 - 0.501)</td>
</tr>
<tr>
<td></td>
<td>(-0.4913 + 0.0857 = -5.73)</td>
<td>(-0.4913 + 0.0857 = -5.73)</td>
<td>(-0.4960 + 0.0857 = -5.79)</td>
</tr>
<tr>
<td>H4</td>
<td>(0.3235 - 0.501)</td>
<td>(0.2059 - 0.501)</td>
<td>(0.1471 - 0.501)</td>
</tr>
<tr>
<td></td>
<td>(-0.1775 + 0.0857 = -2.07)</td>
<td>(-0.2951 + 0.0857 = -3.44)</td>
<td>(-0.3539 + 0.0857 = -4.13)</td>
</tr>
<tr>
<td>H5</td>
<td>(0.00 - 0.501)</td>
<td>(0.00 - 0.501)</td>
<td>(0.00 - 0.501)</td>
</tr>
<tr>
<td></td>
<td>(-0.501 + 0.0857 = -5.85)</td>
<td>(-0.501 + 0.0857 = -5.85)</td>
<td>(-0.501 + 0.0857 = -5.85)</td>
</tr>
<tr>
<td>H6</td>
<td>(0.00 - 0.501)</td>
<td>(0.00 - 0.501)</td>
<td>(0.00 - 0.501)</td>
</tr>
<tr>
<td></td>
<td>(-0.501 + 0.0857 = -5.85)</td>
<td>(-0.501 + 0.0857 = -5.85)</td>
<td>(-0.501 + 0.0857 = -5.85)</td>
</tr>
<tr>
<td>H7</td>
<td>(0.0588 - 0.501)</td>
<td>(0.0294 - 0.501)</td>
<td>(0.0294 - 0.501)</td>
</tr>
<tr>
<td></td>
<td>(-0.4422 + 0.0857 = -5.16)</td>
<td>(-0.4716 + 0.0857 = -5.50)</td>
<td>(-0.4716 + 0.0857 = -5.50)</td>
</tr>
<tr>
<td>H8</td>
<td>(0.6176 - 0.501)</td>
<td>(0.6176 - 0.501)</td>
<td>(0.6176 - 0.501)</td>
</tr>
<tr>
<td></td>
<td>(0.1166 + 0.0857 = 1.36)</td>
<td>(0.1166 + 0.0857 = 1.36)</td>
<td>(0.1166 + 0.0857 = 1.36)</td>
</tr>
<tr>
<td></td>
<td>(0.5-0.4131 = 8.69%)</td>
<td>(0.5-0.4131 = 8.69%)</td>
<td>(0.5-0.4131 = 8.69%)</td>
</tr>
<tr>
<td>H9</td>
<td>(0.2647 - 0.501)</td>
<td>(0.2353 - 0.501)</td>
<td>(0.2647 - 0.501)</td>
</tr>
<tr>
<td></td>
<td>(-0.2363 + 0.0857 = -2.76)</td>
<td>(-0.2657 + 0.0857 = -3.10)</td>
<td>(-0.2363 + 0.0857 = -2.76)</td>
</tr>
<tr>
<td>H10</td>
<td>[ Z = \frac{0.4118 - 0.501}{\sqrt{(0.501)(0.499)/34}} = -0.0892 + 0.0857 = -1.04 ]</td>
<td>[ Z = \frac{0.4412 - 0.501}{\sqrt{(0.501)(0.499)/34}} = -0.0598 + 0.0857 = -0.70 ]</td>
<td>[ Z = \frac{0.4706 - 0.501}{\sqrt{(0.501)(0.499)/34}} = -0.0304 + 0.0857 = -0.35 ]</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>H11</td>
<td>[ Z = \frac{0.2059 - 0.501}{\sqrt{(0.501)(0.499)/34}} = -0.2951 + 0.0857 = -3.44 ]</td>
<td>[ Z = \frac{0.1765 - 0.501}{\sqrt{(0.501)(0.499)/34}} = -0.3245 + 0.0857 = -3.79 ]</td>
<td>[ Z = \frac{0.1765 - 0.501}{\sqrt{(0.501)(0.499)/34}} = -0.3245 + 0.0857 = -3.79 ]</td>
</tr>
<tr>
<td>H12</td>
<td>[ Z = \frac{0.2353 - 0.501}{\sqrt{(0.501)(0.499)/34}} = -0.2657 + 0.0857 = -3.10 ]</td>
<td>[ Z = \frac{0.2353 - 0.501}{\sqrt{(0.501)(0.499)/34}} = -0.2657 + 0.0857 = -3.10 ]</td>
<td>[ Z = \frac{0.2059 - 0.501}{\sqrt{(0.501)(0.499)/34}} = -0.2951 + 0.0857 = -3.44 ]</td>
</tr>
</tbody>
</table>
| H13 | \[ Z = \frac{0.6765 - 0.501}{\sqrt{(0.501)(0.499)/34}} = 0.1755 + 0.0857 = 2.05 \] (0.5-0.4798 = 2.02%)

\[ Z = \frac{0.7059 - 0.501}{\sqrt{(0.501)(0.499)/34}} = 0.2049 + 0.0857 = 2.39 \] (0.5-0.4916 = 0.84%)

\[ Z = \frac{0.6765 - 0.501}{\sqrt{(0.501)(0.499)/34}} = 0.1755 + 0.0857 = 2.05 \] (0.5-0.4798 = 2.02%)

| H14 | \[ Z = \frac{0.0735 - 0.501}{\sqrt{(0.501)(0.499)/34}} = 0.4275 + 0.0857 = 4.99 \] | \[ Z = \frac{0.0797 - 0.501}{\sqrt{(0.501)(0.499)/34}} = 0.4213 + 0.0857 = 4.92 \] | \[ Z = \frac{0.0894 - 0.501}{\sqrt{(0.501)(0.499)/34}} = 0.4116 + 0.0857 = 4.80 \] |
| H15 | \[ Z = \frac{0.2353 - 0.501}{\sqrt{(0.501)(0.499)/34}} = -0.2657 + 0.0857 = -3.10 \] | \[ Z = \frac{0.2941 - 0.501}{\sqrt{(0.501)(0.499)/34}} = -0.2069 + 0.0857 = -2.41 \] | \[ Z = \frac{0.1765 - 0.501}{\sqrt{(0.501)(0.499)/34}} = -0.3245 + 0.0857 = -3.79 \] |
| H16 | \[ Z = \frac{0.2059 - 0.501}{\sqrt{(0.501)(0.499)/34}} = -0.2951 + 0.0857 = -3.44 \] | \[ Z = \frac{0.1765 - 0.501}{\sqrt{(0.501)(0.499)/34}} = -0.3245 + 0.0857 = -3.79 \] | \[ Z = \frac{0.1765 - 0.501}{\sqrt{(0.501)(0.499)/34}} = -0.3245 + 0.0857 = -3.79 \] |
| H17 | \[ Z = \frac{0.2353 - 0.501}{\sqrt{(0.501)(0.499)/34}} = -0.2657 + 0.0857 = -3.10 \] | \[ Z = \frac{0.2353 - 0.501}{\sqrt{(0.501)(0.499)/34}} = -0.2657 + 0.0857 = -3.10 \] | \[ Z = \frac{0.2059 - 0.501}{\sqrt{(0.501)(0.499)/34}} = -0.2951 + 0.0857 = -3.44 \] |
| H18 | \[ Z = \frac{0.6765 - 0.501}{\sqrt{(0.501)(0.499)/34}} = 0.1755 + 0.0857 = 2.05 \] (0.5-0.4798 = 2.02%)

\[ Z = \frac{0.7059 - 0.501}{\sqrt{(0.501)(0.499)/34}} = 0.2049 + 0.0857 = 2.39 \] (0.5-0.4916 = 0.84%)

\[ Z = \frac{0.6765 - 0.501}{\sqrt{(0.501)(0.499)/34}} = 0.1755 + 0.0857 = 2.05 \] (0.5-0.4798 = 2.02%)

| H19 | \[ Z = \frac{0.2059 - 0.501}{\sqrt{(0.501)(0.499)/34}} = -0.2951 + 0.0857 = -3.44 \] | \[ Z = \frac{0.2059 - 0.501}{\sqrt{(0.501)(0.499)/34}} = -0.2951 + 0.0857 = -3.44 \] | \[ Z = \frac{0.2353 - 0.501}{\sqrt{(0.501)(0.499)/34}} = -0.2657 + 0.0857 = -3.10 \] |