



Circular No.: IGX/MO/225/2025

Oct 31, 2025

Trading Calendar for November' 2025

Dear Members,

In pursuance to Bye-Laws and Market Rules of the Exchange, Members are hereby notified that Trading Calendar for the month of November' 2025 is attached as Annexure I.

Trading will take place on five days a week (Monday to Friday) and will be closed on trading holidays declared by the exchange in advance. Financial Settlement will take place on all days of the week (except 2nd and 4th Saturdays, Sundays and Settlement holidays declared in advance).

Members are requested to keep sufficient funds in their settlement account or with exchange in advance for uninterrupted trading on bank holiday.

List of Trading holidays for the Trading Period is attached as Annexure II.

For and on behalf of
Indian Gas Exchange Limited

(Sd/-)
Mritunjay Srivastava
Vice President
(Regulatory and Surveillance)

Corporate Office: Plot No - C-001/A/1, 6th Floor, Office - D, Max Towers, Sector 16B, Noida UP – 201301

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Registered Office: C/O Avanta Business Center, First Floor, Unit No 1.14(b), D2, Southern Park, District Centre, Saket 110017

CIN: U74999DL2019PLC357145



Annexure-I Trading Calendar Nov -25

Monthly Contract

Delivery Month	Contract code	Trading start date	Trading end date	Delivery start date	Delivery end date
Dec-25	^MN-DP-251201	01-12-2024	30-11-2025	01-12-2025	31-12-2025
Jan-26	MN-DP-260101	01-01-2025	31-12-2025	01-01-2026	31-01-2026
Feb-26	MN-DP-260201	01-02-2025	31-01-2026	01-02-2026	28-02-2026
Mar-26	MN-DP-260301	01-03-2025	28-02-2026	01-03-2026	31-03-2026
Apr-26	MN-DP-260401	01-04-2025	31-03-2026	01-04-2026	30-04-2026
May-26	MN-DP-260501	01-05-2025	30-04-2026	01-05-2026	31-05-2026
Jun-26	MN-DP-260601	01-06-2025	31-05-2026	01-06-2026	30-06-2026
Jul-26	MN-DP-260701	01-07-2025	30-06-2026	01-07-2026	31-07-2026
Aug-26	MN-DP-260801	01-08-2025	31-07-2026	01-08-2026	31-08-2026
Sep-26	MN-DP-260901	01-09-2025	31-08-2026	01-09-2026	30-09-2026
Oct-26	MN-DP-261001	01-10-2025	30-09-2026	01-10-2026	31-10-2026
Nov-26	MN-DP-261101	01-11-2025	31-10-2026	01-11-2026	30-11-2026

Fortnightly Contract

Fortnight Delivery	Contract Symbol	First Trading date	Last Trading date	Delivery start date	Delivery end date
^ FN-DP-251116	FN-DP-251116	01-09-2025	15-11-2025	16-11-2025	30-11-2025
FN-DP-251201	FN-DP-251201	16-09-2025	30-11-2025	01-12-2025	15-12-2025
FN-DP-251216	FN-DP-251216	01-10-2025	15-12-2025	16-12-2025	31-12-2025
FN-DP-260101	FN-DP-260101	16-10-2025	31-12-2025	01-01-2026	15-01-2026
FN-DP-260116	FN-DP-260116	01-11-2025	15-01-2026	16-01-2026	31-01-2026
FN-DP-260201	FN-DP-260201	16-11-2025	31-01-2026	01-02-2026	15-02-2026

Weekly Contract

Contract Symbol	First Trading date	Last Trading date	Delivery start date	Delivery end date
^ WK-DP-251108	08-10-2025	07-11-2025	08-11-2025	14-11-2025
WK-DP-251115	15-10-2025	14-11-2025	15-11-2025	21-11-2025
WK-DP-251122	22-10-2025	21-11-2025	22-11-2025	30-11-2025
WK-DP-251201	01-11-2025	30-11-2025	01-12-2025	07-12-2025
WK-DP-251208	08-11-2025	07-12-2025	08-12-2025	14-12-2025
WK-DP-251215	15-11-2025	14-12-2025	15-12-2025	21-12-2025
WK-DP-251222	22-11-2025	21-12-2025	22-12-2025	31-12-2025

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Weekday Contract

Contract Symbol	First Trading date	Last Trading date	Delivery start date	Delivery end date
^WD-DP-251110	06-10-2025	07-11-2025	10-11-2025	14-11-2025
WD-DP-251117	13-10-2025	14-11-2025	17-11-2025	21-11-2025
WD-DP-251124	20-10-2025	21-11-2025	24-11-2025	28-11-2025
WD-DP-251201	27-10-2025	28-11-2025	01-12-2025	05-12-2025
WD-DP-251208	03-11-2025	05-12-2025	08-12-2025	12-12-2025
WD-DP-251215	10-11-2025	12-12-2025	15-12-2025	19-12-2025
WD-DP-251222	17-11-2025	19-12-2025	22-12-2025	26-12-2025
WD-DP-251229	24-11-2025	26-12-2025	29-12-2025	02-01-2026

Balance of Month

Contract Symbol	First Trading date	Last Trading date	Delivery start date	Delivery end date
^BM-DP-251105	03-11-2025	03-11-2025	05-11-2025	30-11-2025
BM-DP-251106	04-11-2025	04-11-2025	06-11-2025	30-11-2025
BM-DP-251108	06-11-2025	06-11-2025	08-11-2025	30-11-2025
BM-DP-251109	07-11-2025	07-11-2025	09-11-2025	30-11-2025
BM-DP-251112	10-11-2025	10-11-2025	12-11-2025	30-11-2025
BM-DP-251113	11-11-2025	11-11-2025	13-11-2025	30-11-2025
BM-DP-251114	12-11-2025	12-11-2025	14-11-2025	30-11-2025
BM-DP-251115	13-11-2025	13-11-2025	15-11-2025	30-11-2025
BM-DP-251119	17-11-2025	17-11-2025	19-11-2025	30-11-2025
BM-DP-251120	18-11-2025	18-11-2025	20-11-2025	30-11-2025
BM-DP-251121	19-11-2025	19-11-2025	21-11-2025	30-11-2025
BM-DP-251123	21-11-2025	21-11-2025	23-11-2025	30-11-2025
BM-DP-251126	24-11-2025	24-11-2025	26-11-2025	30-11-2025
BM-DP-251127	25-11-2025	25-11-2025	27-11-2025	30-11-2025
BM-DP-251128	26-11-2025	26-11-2025	28-11-2025	30-11-2025
BM-DP-251129	27-11-2025	27-11-2025	29-11-2025	30-11-2025

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*DP-Delivery Point i.e. Dahej, Hazira, KG Basin, Dabhol, Ankot, Mhaskal, Bhadbhut, Suvali, Shadol, KG Basin – CP, Gadimoga, Gadimoga – CP, Mhaskal (Non-HPHT), Jaya, Jharia Bokaro, Mhaskal (Non HPHT), KG Mallavaram, KG Pasarlupudi, KG - Tatipaka GCS, Hazira ONGC, Mallavaram – CP, Dhamra, Chhara, Mallavaram–EN–G – CP. For next Month and next two Fortnightly Contracts, Mhaskal Delivery Point have additional Contracts based on Source of Gas. Also, next Two month, next Two fortnight and next four weekly power contract-active for Dahej, Hazira, Chhara, Dhamra and Mhaskal. Next two months, next five fortnightly contracts on Dahej, Hazira, Kochi & Chhara in ssLNG segment.

^MN-DP-251101/MP-DP-251101/MN-DP-251101-LNG/ MN-DP-251101-VAT - Monthly Contract with delivery duration of March Month, MN-Monthly, MP-Monthly Power, MN-LNG- small scale LNG, MN-VAT- Value Added Tax for Gujarat VAT only 251101-Delivery Start Date under YYMMDD Format.

^FN-DP-251116/FP-DP-251116/FN-DP-251116-LNG/FN-DP-251116-VAT - Fortnightly Contract with delivery of second fortnight of February, FN-Fortnightly, FP-Fortnightly Power, FN-LNG- small scale LNG, FN-VAT- Value Added Tax for Gujarat VAT only 251116-Delivery Start Date under YYMMDD Format.

^WK-DP-251108/WP-DP-251108- WK-Weekly, WP-Weekly Power Contract with delivery for 7 days starting from 08th September, 251108-Delivery Start Date under YYMMDD Format
For each trade, the Post trade margin will be collected from members on the trade date.

^WD-DP-251110-Weekday Contract with delivery duration of 5 days from Monday to Friday, WD-Weekday, 251110-Delivery Start Date under YYMMDD Format.

^BM-DP-251105/BP-DP-251105 - BM-Balance of Month Contract, BP- Balance of Month Power, with delivery duration starting from T+2 Day to the end of the month, BM-Balance of Month, 251105-Delivery Start Date under YYMMDD Format.

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Daily Contract

Trade Date (T)	T+2 (DD)*	T+3 (DD)*	T+4 (DD)*	T+5 (DD)*	T+6 (DD)*	T+7 (DD)*	T+8 (DD)*	T+9 (DD)*
03-11-2025	05-11-2025	06-11-2025	07-11-2025	08-11-2025	09-11-2025	10-11-2025	11-11-2025	12-11-2025
04-11-2025	06-11-2025	07-11-2025	08-11-2025	09-11-2025	10-11-2025	11-11-2025	12-11-2025	13-11-2025
06-11-2025	08-11-2025	09-11-2025	10-11-2025	11-11-2025	12-11-2025	13-11-2025	14-11-2025	15-11-2025
07-11-2025	09-11-2025	10-11-2025	11-11-2025	12-11-2025	13-11-2025	14-11-2025	15-11-2025	16-11-2025
10-11-2025	12-11-2025	13-11-2025	14-11-2025	15-11-2025	16-11-2025	17-11-2025	18-11-2025	19-11-2025
11-11-2025	13-11-2025	14-11-2025	15-11-2025	16-11-2025	17-11-2025	18-11-2025	19-11-2025	20-11-2025
12-11-2025	14-11-2025	15-11-2025	16-11-2025	17-11-2025	18-11-2025	19-11-2025	20-11-2025	21-11-2025
13-11-2025	15-11-2025	16-11-2025	17-11-2025	18-11-2025	19-11-2025	20-11-2025	21-11-2025	22-11-2025
14-11-2025	16-11-2025	17-11-2025	18-11-2025	19-11-2025	20-11-2025	21-11-2025	22-11-2025	23-11-2025
17-11-2025	19-11-2025	20-11-2025	21-11-2025	22-11-2025	23-11-2025	24-11-2025	25-11-2025	26-11-2025
18-11-2025	20-11-2025	21-11-2025	22-11-2025	23-11-2025	24-11-2025	25-11-2025	26-11-2025	27-11-2025
19-11-2025	21-11-2025	22-11-2025	23-11-2025	24-11-2025	25-11-2025	26-11-2025	27-11-2025	28-11-2025
20-11-2025	22-11-2025	23-11-2025	24-11-2025	25-11-2025	26-11-2025	27-11-2025	28-11-2025	29-11-2025
21-11-2025	23-11-2025	24-11-2025	25-11-2025	26-11-2025	27-11-2025	28-11-2025	29-11-2025	30-11-2025
24-11-2025	26-11-2025	27-11-2025	28-11-2025	29-11-2025	30-11-2025	01-12-2025	02-12-2025	03-12-2025
25-11-2025	27-11-2025	28-11-2025	29-11-2025	30-11-2025	01-12-2025	02-12-2025	03-12-2025	04-12-2025
26-11-2025	28-11-2025	29-11-2025	30-11-2025	01-12-2025	02-12-2025	03-12-2025	04-12-2025	05-12-2025
27-11-2025	29-11-2025	30-11-2025	01-12-2025	02-12-2025	03-12-2025	04-12-2025	05-12-2025	06-12-2025
28-11-2025	30-11-2025	01-12-2025	02-12-2025	03-12-2025	04-12-2025	05-12-2025	06-12-2025	07-12-2025

*T+2 to T+9 are gas delivery days

Ex-hub contract with available CT	Ex-Hub and Delivered transaction
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DL-DP-251104-LNG- Daily Contract with delivery duration of 1 day, DL-Daily, LNG- small scale LNG, 251104-Delivery Date under YYMMDD Format.

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Day Ahead Contract

Contract Symbol	First Trading date	Last Trading date	Delivery date
^ DA-DP-251104	03-11-2025	03-11-2025	04-11-2025
DA-DP-251105	04-11-2025	04-11-2025	05-11-2025
DA-DP-251107	06-11-2025	06-11-2025	07-11-2025
DA-DP-251108	07-11-2025	07-11-2025	08-11-2025
DA-DP-251111	10-11-2025	10-11-2025	11-11-2025
DA-DP-251112	11-11-2025	11-11-2025	12-11-2025
DA-DP-251113	12-11-2025	12-11-2025	13-11-2025
DA-DP-251114	13-11-2025	13-11-2025	14-11-2025
DA-DP-251115	14-11-2025	14-11-2025	15-11-2025
DA-DP-251118	17-11-2025	17-11-2025	18-11-2025
DA-DP-251119	18-11-2025	18-11-2025	19-11-2025
DA-DP-251120	19-11-2025	19-11-2025	20-11-2025
DA-DP-251121	20-11-2025	20-11-2025	21-11-2025
DA-DP-251122	21-11-2025	21-11-2025	22-11-2025
DA-DP-251125	24-11-2025	24-11-2025	25-11-2025
DA-DP-251126	25-11-2025	25-11-2025	26-11-2025
DA-DP-251127	26-11-2025	26-11-2025	27-11-2025
DA-DP-251128	27-11-2025	27-11-2025	28-11-2025
DA-DP-251129	28-11-2025	28-11-2025	29-11-2025

^DA-DP-251104- Day Ahead Contract with delivery duration of 1 day, DA-Day Ahead, 251104-Delivery Date under YYMMDD Format.

For each trade, the Post trade margin will be collected from members on a trade date basis.

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Intraday Contract

Contract Symbol	First Trading date	Last Trading date	Delivery date
^ ID-DP-251103	03-11-2025	03-11-2025	03-11-2025
ID-DP-251104	04-11-2025	04-11-2025	04-11-2025
ID-DP-251106	06-11-2025	06-11-2025	06-11-2025
ID-DP-251107	07-11-2025	07-11-2025	07-11-2025
ID-DP-251110	10-11-2025	10-11-2025	10-11-2025
ID-DP-251111	11-11-2025	11-11-2025	11-11-2025
ID-DP-251112	12-11-2025	12-11-2025	12-11-2025
ID-DP-251113	13-11-2025	13-11-2025	13-11-2025
ID-DP-251114	14-11-2025	14-11-2025	14-11-2025
ID-DP-251117	17-11-2025	17-11-2025	17-11-2025
ID-DP-251118	18-11-2025	18-11-2025	18-11-2025
ID-DP-251119	19-11-2025	19-11-2025	19-11-2025
ID-DP-251120	20-11-2025	20-11-2025	20-11-2025
ID-DP-251121	21-11-2025	21-11-2025	21-11-2025
ID-DP-251124	24-11-2025	24-11-2025	24-11-2025
ID-DP-251125	25-11-2025	25-11-2025	25-11-2025
ID-DP-251126	26-11-2025	26-11-2025	26-11-2025
ID-DP-251127	27-11-2025	27-11-2025	27-11-2025
ID-DP-251128	28-11-2025	28-11-2025	28-11-2025

^ID-DP-251103- Intraday Contract with delivery duration of 1 day, ID-Intraday, 251001-Delivery Date under YYMMDD Format.

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LDC (3 Month & 6 Month) Contracts

#	Delivery Tenure	Index Price	Free Market Gas Category	Bid Parameter	Trading begins	Trading ends
1	3 Months	Index 1 – JKM Linked Price, Bid at Variable ‘P’	4 Contracts: 1. 3M-JKM-P-DP-DEC/FEB 2. 3M-JKM-P-DP-JAN/MAR 3. 3M-JKM-P-DP-FEB/APR 4. 3M-JKM-P-DP-MAR/MAY	P (in \$/MMBtu)	01-11-2025	30-11-2025
2	3 Months	Index 2 – WIM Linked Price, Bid at Variable ‘P’	4 Contracts: 1. 3M-WIM-P-DP-DEC/FEB 2. 3M-WIM-P-DP-JAN/MAR 3. 3M-WIM-P-DP-FEB/APR 4. 3M-WIM-P-DP-MAR/MAY	P (in \$/MMBtu)	01-11-2025	30-11-2025
3	3 Months	Index 3 – Dated Brent linked price, slope ‘S’ fixed*, Bid at Variable ‘P’	4 Contracts: 1. 3M-BRN-P-DP-DEC/FEB 2. 3M-BRN-P-DP-JAN/MAR 3. 3M-BRN-P-DP-FEB/APR 4. 3M-BRN-P-DP-MAR/MAY	P (in \$/MMBtu)	01-11-2025	30-11-2025
4	3 Months	Index 4 – Dated Brent linked price, Bid at slope ‘S’, constant P fixed^	4 Contracts: 1. 3M-BRN-S-DP-DEC/FEB 2. 3M-BRN-S-DP-JAN/MAR 3. 3M-BRN-S-DP-FEB/APR 4. 3M-BRN-S-DP-MAR/MAY	%S	01-11-2025	30-11-2025
5	3 Months	Index 5 – GIXI	4 Contracts: 1. 3M-GIXI-P-DP-DEC/FEB 2. 3M-GIXI-P-DP-JAN/MAR 3. 3M-GIXI-P-DP-FEB/APR 4. 3M-GIXI-P-DP-MAR/MAY	P (in INR/MMBtu)	01-11-2025	30-11-2025

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#	Delivery Tenure	Index Price	Free Market Gas Category	Bid Parameter	Trading begins	Trading ends
6	6 Months	Index 1 – JKM Linked Price, Bid at Variable ‘P’	6M-JKM-P-DP-DEC/MAY-DP	P (in \$/MMBtu)	01-11-2025	30-11-2025
7	6 Months	Index 2 – WIM Linked Price, Bid at Variable ‘P’	6M-WIM-P-DP-DEC/MAY-DP	P (in \$/MMBtu)	01-11-2025	30-11-2025
8	6 Months	Index 3- Dated Brent linked price, slope ‘S’ fixed*, Bid at Variable ‘P’	6M-BRE-P-DP-DEC/MAY-DP	P (in \$/MMBtu)	01-11-2025	30-11-2025
9	6 Months	Index 4 – Dated Brent linked price, Bid at slope ‘S’, constant P fixed^	6M-BRE-S-DP-DEC/MAY-DP	%S	01-11-2025	30-11-2025
10	6 Months	Index 5 – GIXI	6M-GIXI-P-DP-DEC/MAY-DP	P (in \$/MMBtu)	01-11-2025	30-11-2025

*For Index 3, fixed parameter ‘S’ will be informed through e-mail communication and TWS.

^For Index 4, fixed parameter ‘P’ will be informed through e-mail communication and TWS.

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Index codes to calculate Reference Margin Price (MP) for Trade Month November 2025

#	Reference Margin Price, MP	Trading date	3-Months - DEC/FEB	3-Months - JAN/MAR	3-Months - FEB/APR	3-Months - MAR/MAY	6-Months - DEC/MAY
1	M _{PJKM} (JKM Linked Price, Bid at Variable 'P')	1st Nov to 15th Nov	Avg (AAOVS00, LJKMO01, LJKMO02)	Avg (LJKMO01, LJKMO02, LJKMO03)	Avg (LJKMO02, LJKMO03, LJKQR02)	Avg (LJKMO03, LJKQR02, LJKQR02)	Avg (AAOVS00, LJKMO01, LJKMO02, LJKMO03, LJKQR02, LJKQR02)
2	M _{PJKM} (JKM Linked Price, Bid at Variable 'P')	16th Nov to 30th Nov	Avg (AAOVS03, LJKMO00, LJKMO01)	Avg (LJKMO00, LJKMO01, LJKMO02)	Avg (LJKMO01, LJKMO02, LJKMO03)	Avg (LJKMO02, LJKMO03, LJKQR01)	Avg (AAOVS03, LJKMO00, LJKMO01, LJKMO02, LJKMO03, LJKQR01)
3	M _{PWIM} (WIM Linked Price, Bid at Variable 'P')	1st Nov to 15th Nov	Avg (AAOVS00, LJKMO01, LJKMO02)	Avg (LJKMO01, LJKMO02, LJKMO03)	Avg (LJKMO02, LJKMO03, LJKQR02)	Avg (LJKMO03, LJKQR02, LJKQR02)	Avg (AAOVS00, LJKMO01, LJKMO02, LJKMO03, LJKQR02, LJKQR02)
4	M _{PWIM} (WIM Linked Price, Bid at Variable 'P')	16th Nov to 30th Nov	Avg (AAWIC03, AWIMB00, AWIMM01)	Avg (AWIMB00, AWIMM01, AWIMM02)	Avg (AWIMM01, AWIMM02, AWIMM03)	Avg (AWIMM02, AWIMM03, AWIMQ01)	Avg (AAWIC03, AWIMB00, AWIMM01, AWIMM02, AWIMM03, AWIMQ01)
5	M _{PBRENT} (Dated Brent linked price)	1st Nov to 30th Nov	Avg (BDLM001, BDLM002, BDLM003)	Avg (BDLM002, BDLM003, BDLM004)	Avg (BDLM003, BDLM004, BDLM005)	Avg (BDLM004, BDLM005, BDLM006)	Avg (BDLM005, BDLM006, Avg (BDLM001, BDLM002, BDLM003))
6	MPGIXI (GIXI)	16th Nov to 30th Nov	GIXI - Weightage avg. price for Delivery Months or latest available Prices of current month	GIXI - Weightage avg. price for Delivery Months or latest available Prices of current month	GIXI - Weightage avg. price for Delivery Months or latest available Prices of current month	GIXI - Weightage avg. price for Delivery Months or latest available Prices of current month	GIXI - Weightage avg. price for Delivery Months or latest available Prices of current month

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CIN: U74999DL2019PLC357145



Index codes to calculate recent Reference Margin Price (MP_I) for Trade Month November 2025

#	Reference Margin Price, MP _I	Trading date	3-Months - DEC/FEB	3-Months - JAN/MAR	3-Months - FEB/APR	3-Months - MAR/MAY	6-Months - DEC/MAY
1	MP _{IJKM} (JKM Linked Price, Bid at Variable 'P')	1st Nov to 15th Nov	AAOVVS00	LJKMO01	LJKMO02	LJKMO03	AAOVVS00
2	MP _{IJKM} (JKM Linked Price, Bid at Variable 'P')	16th Nov to 30th Nov	AAOVVS03	LJKMO00	LJKMO01	LJKMO02	AAOVVS03
3	MP _{IWIM} (WIM Linked Price, Bid at Variable 'P')	1st Nov to 15th Nov	AALIC00	AWIMM01	AWIMM02	AWIMM03	AALIC00
4	MP _{IWIM} (WIM Linked Price, Bid at Variable 'P')	16th Nov to 30th Nov	AAWIC03	AWIMM00	AWIMM01	AWIMM02	AAWIC03
5	MP _{IBRENT} (Dated Brent linked price)	1st Nov to 30th Nov	BDLM001	BDLM002	BDLM003	BDLM004	BDLM001
6	MP _{IGIXI} (GIXI)	1st Nov to 30th Nov	GIXI - Weightage avg. price for Delivery Month or latest available Price	GIXI - Weightage avg. price for Delivery Month or latest available Price	GIXI - Weightage avg. price for Delivery Month or latest available Price	GIXI - Weightage avg. price for Delivery Month or latest available Price	GIXI - Weightage avg. price for Delivery Month or latest available Price

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Annexure-II Trading Holidays November-25

Date	Day	Trading Holiday	Description
05-11-2025	Wednesday	Yes	Guru Purab

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