

Agreement made this

day of

20

By

a Company duly formed and registered under the Indian Companies Act and having its Registered Office in (hereinafter called "the Company") WITH BOMBAY STOCK EXCHANGE LIMITED (hereinafter called "the Exchange")

WITNESSETH

WHEREAS the Company has filed with the Exchange an application for listing its securities more particularly described in Schedule I annexed hereto and made a part hereof

AND WHEREAS it is a requirement of the Exchange that there must be filed with the application an agreement in terms hereinafter appearing to qualify for the admission and continuance of the said securities upon the list of the Exchange

NOW THEREFORE in consideration of the Exchange listing the said securities the Company hereby covenants and agrees with the Exchange as follows:

1. The Company agrees —
 - (a) that Letters of Allotment will be issued simultaneously and that in the event of its being impossible to issue Letters of Regret at the same time a notice to that effect will be inserted in the press so that it will appear on the morning after the Letters of Allotment have been posted;
 - (b) that Letters of Right will be issued simultaneously;
 - (c) that Letters of Allotment, Acceptance or Right will be serially numbered, printed on good quality paper and examined and signed by a responsible officer of the Company and that whenever possible they will contain the distinctive numbers of the securities to which they relate;
 - (d) that Letters of Allotment and renounceable Letters of Right will contain a provision for splitting and that when so required by the Exchange the form of renunciation will be printed on the back of or attached to the Letters of Allotment and Letters of Right;
 - (e) that Letters of Allotment and Letters of Rights will state how the next payment of interest or dividend on the securities will be calculated.
2. The Company will issue, when so required, receipts for all the securities deposited with it whether for registration, sub-division, consolidation, renewal, exchange or for other purposes.
3. The Company agrees —
 - (a) to have on hand at all times a sufficient supply of certificates to meet the demands for transfer, sub-division, consolidation and renewal;

- (b) to issue certificates or Pucca Receipts within one month of the date of the expiration of any Right to Renunciation;
- (c) to issue certificates within one month of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgment for transfer Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
- (d) to issue without charge Balance Certificates, within one month, if so required;
- (e) to issue new certificates in replacement of those which are lost within six weeks of notification of loss and receipt of proper indemnity.

4. The Company agrees - - -

- (a) to issue, unless the Exchange otherwise agrees and the parties concerned desire, Allotment Letters, Share Certificates, Call Notices and other relevant documents in market units of trading and in the case of share certificates issued pursuant to conversion of debentures or shares allotted in respect of tradeable warrants or exercise of rights or bonus issues or amalgamations which are not in market units of trading, in denominations of 1, 5, 10, 50 shares;
- (b) to split certificates, Letters of Allotment, Letters of Right, and Split, Consolidation, Renewal and Pucca Transfer Receipts of large denominations into smaller units;
- (c) to consolidate certificates of small denominations into denominations corresponding to the market units of trading;
- (d) to issue within one week Split, Consolidation and Renewal Receipts duly signed by an official of the Company and in denominations corresponding to the market units of trading, particularly when so required by the Exchange;
- (e) to exchange 'Rights' or 'Entitled' shares into Coupons or Fractional Certificates when so required by the Exchange;
- (f) to issue call notices and splits and duplicates thereof in a standard form acceptable to the Exchange, to forward a supply of the same promptly to the Exchange for meeting requests for blank split and duplicate call notices, to make arrangements for accepting call moneys at all centres where there are recognised stock exchanges in India and not to require any discharge on call receipts;
- (g) to accept the discharge of the members of the Exchange on Split, Consolidation and Renewal Receipts as good and sufficient without insisting on the discharge of the registered holders.

5. When documents are lodged for sub-division, consolidation or renewal through the Clearing House of the Exchange, the Company agrees - - -

- (a) that it will accept the discharge of an official of the Stock Exchange Clearing House on the Company's Split, Consolidation and Renewal Receipts as good and sufficient without insisting on the discharge of the registered holders;
- (b) that when the Company is unable to issue certificates or Split, Consolidation or Renewal Receipts immediately on lodgment, it will verify whether the discharge of the registered holders on the documents lodged for sub-division, consolidation or renewal and their signature on the relative transfers are in order.

6. The Company will, if so required by the Exchange, certify transfers against Letters of Allotment, Certificates and Balance Receipts and in that event the Company will promptly make on transfers an endorsement to the following effect:

"Name of Company _____
Certificate / Allotment Letter No. _____ for the within - mentioned _____
shares is deposited in the Company's Office against this transfer
No. _____

Signature(s) of Official(s) _____ Date _____"

7. On production of the necessary documents by shareholders or by members of the Exchange, the Company will make on transfers an endorsement to the effect that the Power of Attorney or Probate or Letters of Administration or Death Certificate or Certificate of the Controller of Estate Duty or similar other document has been duly exhibited to and registered by the Company.
8. The Company agrees that it will not make any charge - - -
- (a) for registration of transfers of its shares and debentures;
 - (b) for sub-division and consolidation of share and debenture certificates and for sub-division of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations corresponding to the market unit of trading;
 - (c) for sub-division of renounceable Letters of Right;
 - (d) for issue of new certificates in replacement of those which are old, decrepit or worn out, or where the cages on the reverse of recording transfers have been fully utilised;
 - (e) for registration of any Power of Attorney, Probate, Letters of Administration or similar other documents.
9. The Company agrees that it will not charge any fees exceeding those which may be agreed upon with the Exchange - - -
- (a) for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed;
 - (b) for sub-division and consolidation of share and debenture certificates and for sub-division of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading.
10. The Company will promptly verify the signatures of shareholders on Allotment Letters, Split, Consolidation, Renewal, Transfer and any other Temporary Receipts and transfer deeds when so required by the shareholders or a member of the Exchange or by the Stock Exchange Clearing House.
11. The Company agrees that it will entertain applications for registering transfers of its securities when - - -
- (a) the instrument of transfer is in any usual or common form approved by the Exchange; and
 - (b) the transfer deeds are properly executed and accompanied either by certificates or by Letters of Allotment, Pucca Transfer Receipts or Split, Consolidation or Renewal Receipts duly discharged either by the registered holders or, in the case of Split, Consolidation and Renewal Receipts, by the members of the Exchange or an official of the Stock Exchange Clearing House as provided herein.

12. On lodgment of the proper documents, the Company agrees that it will register transfers of its securities in the name of the transferee except - - -
- (a) when the transferee is, in exceptional circumstances, not approved by the Directors in accordance with the provisions contained in the Articles of Association of the Company, in which event the President of the Exchange will be taken into confidence, when so required, as to the reasons for such rejection;
 - (b) when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the securities out of the name of the transferor;
 - (c) when the transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a Court of competent jurisdiction.
- 12A. (1) The company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),
- (i) then the company will promptly send to the first transferor an intimation of the aforesaid defect in the documents and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the company within fifteen days of receipt of the company's letter, then the securities will be transferred;
 - ii) if the objection from the transferor with supporting documents is not received within the stipulated period, the company shall transfer the securities provided the company does not suspect fraud or forge in the matter.
- (2) The company agrees that when the signature of transferor(s) is attested by a person authorised by the Department of Company Affairs, u/s 108(1A) of the Companies Act, 1956, then it shall not refuse to transfer the securities on the ground of signature difference unless it has reason to believe that a forgery or fraud is involved.
- (3) The company agrees that in respect of transfer of shares where the company has not effected transfer of shares within one month or where the company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of one month, the company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay.
- (4) The issuer agrees that any claim, difference or dispute arising out of clause 12A(3) may be referred to and decided by arbitration as provided in the Bye-Laws and Regulations of the Exchange. The issuer further agrees to actively participate in any arbitral proceeding so initiated and comply with the arbitration award.
- In addition, the company keeping in view the provisions of section 206A of the Companies Act and section 27 of the Securities Contracts (Regulations) Act, 1956, provide all benefits (i.e. bonus shares, rights shares, dividend), which accrued, to the investor during the intervening period on account of such delay.
13. The Company will promptly notify the Exchange of any attachment or prohibitory orders restraining the Company from transferring securities out of the names of the registered holders and furnish to the Exchange particulars of the number of securities so affected, the distinctive numbers of such securities and the names of the registered holders thereof.
14. If, in view of the volume of the business in the listed securities of the company, the Exchange so requires, the Company will arrange to maintain - - -
- (a) a transfer register in the City of Mumbai on which all securities of the Company that are listed on the Exchange would be directly transferable; or

- (b) a registry office or some other suitable office satisfactory to the Exchange within the Fort Area of the City of Mumbai, which will receive and redeliver all securities there tendered for the purpose of transfer, sub division, consolidation or renewal.
- 15. The Company agrees that it will not close its Transfer Books on such days (or, when the Transfer Books are not to be closed, fix such date for the taking of a record of its shareholders or debentureholders) as may be inconvenient to the Exchange for the purpose of settlement of transactions, of which due notice in advance shall have been given by the Exchange to the Company.
- 16. The Company agrees to close its Transfer Books for purposes of declaration of dividend or issue of right or bonus shares or issue of shares for conversion of debentures or of shares arising out of rights attached to debentures or for such other purposes as the Exchange may agree to or require and further agrees to close its Transfer Books at least once a year at the time of the Annual General Meeting if they have not been otherwise closed at any time during the year and to give to the Exchange the notice in advance of at least twenty one days (fifteen days in case of such securities which are announced by SEBI from time to time for compulsory delivery in dematerialized form by all investors), or of as many days as the Exchange may from time to time reasonably prescribe, stating the dates of closure of its Transfer Books (or, when the Transfer Books are not to be closed, the date fixed for taking a record of its shareholders or debenture holders) and specifying the purpose or purposes for which the Transfer Books are to be closed (or the record is to be taken) and to send copies of such notices to the other recognised stock exchanges in India.

Provided further that in case of a company on whose stocks derivatives are available or whose stocks form part of an index on which derivatives are available, shall give a notice period of thirty days to Exchanges for corporate actions like mergers, de-mergers, splits and bonus shares.

The company further agrees that the minimum time gap between the two book closures and/or record dates would be atleast 30 days.

- 17. The Company will accept for registration transfers that are lodged with the company upto the date of closure of the Transfer Books (or when the Transfer Books are not closed, up to the record date) and save as provided in Clause 12 will register such transfers forthwith; and unless the Exchange agrees otherwise, the Company will defer, until the Transfer Books have reopened, registration of any transfers which may be received after the closure of the Transfer Books.
- 18. The Company will publish in a form approved by the Exchange such periodical interim statements of its working and earning as it shall from time to time agree upon with the Exchange.
- 19. The Company agrees
 - a. to give prior intimation to the Exchange about the Board Meeting at which proposal for BuyBack of Securities, declaration/recommendation of Dividend or Rights or issue of convertible debentures or of debentures carrying a right to subscribe to equity shares or the passing over of dividend is due to be considered atleast 7 days in advance;
 - b. to give notice simultaneously to the Stock Exchanges in case the proposal for declaration of bonus is communicated to the Board of Directors of the company as part of the agenda papers. (No prior intimation to the Exchange is required about the Board Meeting in case the declaration of Bonus by the Company is not on the agenda of the Board Meeting);

- c. that it will recommend or declare all dividend and/or cash bonuses at least five days before commencement of the closure of its transfer books or the record date fixed for the purpose.
- 20. The company will, immediately on the date of the meeting of its Board of Directors held to consider or decide the same, intimate to the Exchange within 15 minutes of the closure of the Board Meetings by Letter/fax, (or, if the meeting be held outside the City of Mumbai, by fax/ telegram)—
 - a. all dividends and/or cash bonuses recommended or declared or the decision to pass any dividend or interest payment;
 - b. the total turnover, gross profit/loss, provision for depreciation, tax provisions and net profits for the year (with comparison with the previous year) and the amounts appropriated from reserves, capital profits, accumulated profits of past years or other special source to provide wholly or partly for the dividend, even if this calls for qualification that such information is provisional or subject to audit.
 - c. The decision on Buyback of Securities.
- 21. The Company will fix and notify the Exchange at least twenty-one days in advance of the date on and from which the dividend on shares, interest on debentures and bonds, and redemption amount of redeemable shares or of debentures and bonds will be payable and will issue simultaneously the dividend warrants, interest warrants and cheques for redemption money of redeemable shares or of debentures and bonds, which shall be payable at par at such centres as may be agreed to between the Exchange and the Company and which shall be collected at par, with collection charges, if any, being borne by the Company, in any bank in the country at centres other than the centres agreed to between the Exchange and the Company, so as to reach the holders of shares, debentures or bonds on or before the date fixed for payment of dividend, interest on debentures or bonds or redemption money, as the case may be.
- 22. The Company will, immediately on the date of the meeting of its Board of Directors held to consider or decide the same, intimate to the Exchange within 15 minutes of the closure of the Board Meetings by Letter/fax (or, if the meeting be held outside the City of Mumbai, by fax/ telegram) - - -
 - (a) short particulars of any increase of capital whether by issue of bonus shares through capitalization, or by way of right shares to be offered to the shareholders or debenture holders, or in any other way;
 - (b) short particulars of the reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
 - (c) short particulars of any other alterations of capital, including calls;
 - (d) any other information necessary to enable the holders of the listed securities of the Company to appraise its position and to avoid the establishment of a false market in such listed securities.
- 23. The Company agrees - - -
 - (a) to issue or offer in the first instance all shares (including forfeited shares, unless the Exchange otherwise agrees), securities, rights, privileges and benefits to subscribe to pro rata to the equity shareholders of the Company unless the shareholders in the general meeting decide otherwise;

- (b) to close the Transfer Books as from such date or to fix such record date for the purpose in consultation with the Exchange as may be suitable for the settlement of transactions and to so close the Transfer Books or fix the record date only after the sanctions subject to which the issue or offer is proposed to be made have been duly obtained unless the Exchange agrees otherwise;
 - (c) to make such issues or offers in a form to be approved by the Exchange and unless the Exchange otherwise agrees to grant in all cases the right of renunciation to the shareholders and to forward a supply of the renunciation forms promptly to the Exchange;
 - (d) to issue, where necessary, coupons or fractional certificates unless the Company in general meeting or the Exchange agrees otherwise, and when coupons or fractional certificates are not issued, to provide for the payment of the equivalent of the value, if any, of the fractional rights in cash;
 - (e) to give to the shareholders reasonable time, not being less than four weeks, within which to record their interest and exercise their rights;
 - (f) to issue Letters of Allotment or Letters of Right within six weeks of the record date or date of reopening of the Transfer Books after their closure for the purpose of making a bonus or rights issue and to issue Allotment Letters or certificates within six weeks of the last date fixed by the Company for submission of letters of Renunciation or applications of new securities.
24. (a) The company agrees to obtain 'in-principle' approval for listing from the exchanges having nationwide trading terminals where it is listed, before issuing further shares or securities. Where the company is not listed on any exchange having nationwide trading terminals, it agrees to obtain such 'in-principle' approval from all the exchanges in which it is listed before issuing further shares or securities. The company agrees to make an application to the Exchange for the listing of any new issue of shares or securities and of the provisional documents relating thereto.
- (b) The company agrees to make true, fair and adequate disclosure in the offer document / draft prospectus / letter of offer in respect of any new or further issue of shares / securities.
 - (c) The company agrees that it shall not issue any prospectus/offer document/letter of offer for public subscription of any securities unless the said prospectus/offer document/letter of offer has been vetted by SEBI and an Acknowledgment Card obtained from SEBI through the lead manager. Unless the regulation / guidelines of the Securities and Exchange Board of India provide otherwise.
 - (d) The company further agrees that the company shall submit to the Exchange the following documents to enable it to admit/list the said securities for dealings on the Exchange, such as -
 - (i) a copy of the Acknowledgment Card or letter indicating the observations on draft prospectus / letter of offer / offer documents by SEBI; unless the regulation/guidelines of the Securities and Exchange Board of India provide otherwise, and
 - (ii) a certificate from a Merchant Banker acting as a lead manager to the issue reporting positive compliance by the company of the Guidelines on Disclosure and Investor Protection issued by SEBI.
 - (e) in the event of non-submission of the documents as mentioned in sub-clause (d) above by the company to the Exchange or withdrawal of the Acknowledgment Card by SEBI at any time before grant of permission of listing/admission to

dealings of the securities, the securities shall not be eligible for listing/dealing, as the case may be, and the company shall be liable to refund the subscription monies to the respective investors immediately.

- (f) The company agrees that it shall file any scheme/petition proposed to be filed before any Court or Tribunal under sections 391,394 and 101 of the Companies Act, 1956, with the stock exchange, for approval, at least a month before it is presented to the Court or Tribunal.
- (g) The company agrees to ensure that any scheme of arrangement/amalgamation/merger/reconstruction/reduction of capital, etc., to be presented to any Court or Tribunal does not in any way violate, override or circumscribe the provisions of securities laws or the stock exchange requirements.

Explanation: For the purpose of this sub-clause, 'securities laws' mean the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the provisions of the Companies Act, 1956 which are administered by SEBI under section 55A thereof, the rules, regulations, guidelines etc. made under these Acts and the Listing Agreement.

- (h) The company agrees that in the explanatory statement forwarded by it to the shareholders u/s 393 or accompanying a proposed resolution to be passed u/s 100 of the Companies Act, it shall disclose the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern.

25. In the event of the Company granting any options to purchase any shares of the Company, the Company will promptly notify the Exchange - - -

- (a) of the number of shares covered by such options, of the terms thereof and of the time within which they may be exercised;
- (b) of any subsequent changes or cancellation or exercise of such options.

26. Unless the terms of issue otherwise provide, the Company will not select any of its listed securities for redemption otherwise than pro-rata or by lot and will promptly furnish to the Exchange any information requested in reference to such redemption.

27. The Company will promptly notify the Exchange - - -

- (a) of any action which will result in the redemption, cancellation or retirement in whole or in part of any securities listed on the Exchange;
- (b) of the intention to make a drawing of such securities, intimating at the same time the date of the drawing and the period of the closing of the Transfer Books (or the date of striking of the balance) for the drawing;
- (c) of the amount of security outstanding after any drawing has been made.

28. The Company will not make any change in the form or nature of any of its securities that are listed on the Exchange or in the rights or privileges of the holders thereof without giving twenty one days' prior notice to the Exchange of the proposed change and making an application for listing of the securities as changed if the Exchange shall so require.

29. The Company will promptly notify the Exchange of any proposed change in the general character or nature of its business.

30. The Company will promptly notify the Exchange - - -

- (a) of any change in the Company's directorate by death, resignation, removal or otherwise;

- (b) of any change of Managing Director, Managing Agents or Secretaries and Treasurers;
- (c) of any change of Auditors appointed to audit the books and accounts of the Company.

31. The Company will forward to the Exchange promptly and without application - - -

- (a) six copies of the Statutory and Directors' Annual Reports, Balance Sheets and Profit and Loss Accounts and of all periodical and special reports as soon as they are issued and one copy each to all the recognised stock exchanges in India;
- (b) six copies of all notices, resolutions and circulars relating to new issue of capital prior to their despatch to the shareholders;
- (c) three copies of all the notices, call letters or any other circulars including notices of meetings convened u/s 391 or section 394 read with section 391 of the Companies Act, 1956 together with Annexures thereto, at the same time as they are sent to the shareholders, debenture holders or creditors or any class of them or advertised in the Press.
- (d) copy of the proceedings at all Annual and Extraordinary General Meetings of the Company;
- (e) three copies of all notices, circulars, etc., issued or advertised in the press either by the Company, or by any company which the Company proposes to absorb or with which the Company proposes to merge or amalgamate, or under orders of the court or any other statutory authority in connection with any merger, amalgamation, re-construction, reduction of capital, scheme or arrangement, including notices, circulars, etc. issued or advertised in the press in regard to meetings of shareholders or debenture holders or creditors or any class of them and copies of the proceedings at all such meetings.

32. The Company will supply a copy of the complete and full Balance Sheet, Profit and Loss Account and the Directors' Report, to each Shareholder and upon application to any member of the Exchange.

However, the company may supply single copy of complete and full Balance Sheet and Profit & Loss Account and Directors report to shareholders residing in one household (i.e., having same address in the Books of Company/ Registrars/Share transfer agents). Provided that, the company on receipt of request shall supply the complete and full Balance Sheet and Profit & Loss Account and Directors report also to any shareholder residing in such household. Further, the company will supply abridged Balance sheet to all the shareholders in the same household.

In case the company has changed its name suggesting any new line of business (including software business), after 1st January, 1998 or it changes the name hereafter, then the company will disclose the turnover and income, etc., from such new activities separately in the annual results for a period of 3 years from the date of change in the name of the company.

In addition to the above provisions, listed companies which decide to change their names would be required to comply with the following conditions:

1. a time period of at least 1 year should have elapsed from the last name change
2. at least 50% of the total revenue in the preceding 1 year period should have been accounted for by the new activity suggested by the new name.

The new name along with the old name shall be disclosed through the web sites of the respective stock exchange/s where the company is listed and also through the EDIFAR web site for a continuous period of one year, from the date of the last name change

The Company will also give a Cash Flow Statement along with Balance Sheet and Profit and Loss Account. The Cash Flow Statement will be prepared in accordance with the Accounting Standard on Cash Flow Statement (AS-3) issued by the Institute of Chartered Accountants of India, and the Cash Flow Statement shall be presented only under the Indirect Method as given in AS-3.

The company will mandatorily publish Consolidated Financial Statements in its Annual Report in addition to the individual financial statements. The company will have to get its Consolidated Financial Statements audited by the statutory auditors of the company and file the same with the Stock Exchange.

The company will make disclosures in compliance with the Accounting Standard on "Related Party Disclosures" in its Annual Report.

Disclosure of loans /advances and investments in its own shares by the listed companies, their subsidiaries, associates etc.

The following disclosure requirements shall be complied by the companies in the Annual Accounts

Sr. no.	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.
1	Parent	- Loans and advances in the nature of loans to subsidiaries by name and amount.. - Loans and advances in the nature of loans to associates by name and amount. - Loans and advances in the nature of loans where there is (I) no repayment schedule or repayment beyond seven years or (II) no interest or interest below section 372A of Companies Act by name and amount - loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.
2	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company.
3	Parent	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.

- Note: 1) For the purpose of the above disclosures the terms "parent" and "subsidiary" shall have the same meaning as defined in the Accounting Standard on Consolidated Financial Statement (AS-21)" issued by ICAI
- 2) For the purpose of the above disclosures the terms 'Associate' and 'Related Party' shall have the same meaning as defined in the Accounting Standard on "Related Party Disclosures (AS-18)" issued by ICAI
- 3) For the purpose of above disclosures directors interest shall have the same meaning as given in Sec 299 of Companies Act.

The above disclosures shall be applicable to all listed companies except for listed banks.

33. The Company will forward to the Exchange copies of all notices sent to its shareholders with respect to amendments to its Memorandum and Articles of Association and will file with the Exchange six copies (one of which will be certified) of such amendments as soon as they shall have been adopted by the Company in general meeting.
34. The Company agrees - - -
 - (a) that it will not exercise a lien on its fully paid shares and that in respect of partly paid shares it will not exercise any lien except in respect of moneys called or payable at a fixed time in respect of such shares;
 - (b) that it will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;
 - (c) that it will not forfeit unclaimed dividends before the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;
 - (d) that if any amount be paid up in advance of calls on any shares it will stipulate that such amount may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits;
 - (e) that it will not give to any person the call of any shares without the sanction of the shareholders in general meeting;
 - (f) that it will send out proxy forms to shareholders and debenture holders in all cases, such proxy forms being so worded that a shareholder or debenture holder may vote either for or against each resolution;
 - (g) that when notice is given to its shareholders by advertisement it will advertise such notice in at least one leading Mumbai daily newspaper.
35. The company agrees to file the following details with the Exchange on a quarterly basis, within 21 days from the end of each quarter, in the format specified as under:

(I)(a) **Statement showing Shareholding Pattern**

Name of the Company:	
Scrip Code:	Quarter ended:

Category code	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares	
					As a percentage of (A+B) ¹	As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group²					
(1)	Indian					
(a)	Individuals/ Hindu Undivided Family					
(b)	Central Government/ State Government(s)					
(c)	Bodies Corporate					
(d)	Financial Institutions/ Banks					
(e)	Any Other (specify)					
	Sub-Total (A)(1)					
(2)	Foreign					
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)					
(b)	Bodies Corporate					
(c)	Institutions					
(d)	Any Other (specify)					
	Sub-Total (A)(2)					
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)					
(B)	Public shareholding³					
(1)	Institutions					
(a)	Mutual Funds/ UTI					
(b)	Financial					

¹ For determining public shareholding for the purpose of Clause 40A.

² For definitions of "Promoter" and "Promoter Group", refer to Clause 40A.

³ For definitions of "Public Shareholding", refer to Clause 40A.

	Institutions/ Banks					
(c)	Central Government/ State Government(s)					
(d)	Venture Capital Funds					
(e)	Insurance Companies					
(f)	Foreign Institutional Investors					
(g)	Foreign Venture Capital Investors					
(h)	Any Other (specify)					
	Sub-Total (B)(1)					
(2)	Non-institutions					
(a)	Bodies Corporate					
(b)	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 1 lakh. ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.					
(c)	Any Other (specify)					
	Sub-Total (B)(2)					
	Total Public Shareholding (B)= (B)(1)+(B)(2)					
	TOTAL (A)+(B)					
(C)	Shares held by Custodians and against which Depository Receipts have been issued					
	GRAND TOTAL (A)+(B)+(C)					

¹ For determining public shareholding for the purpose of Clause 40A.

² For definitions of "Promoter" and "Promoter Group", refer to Clause 40A.

³ For definitions of "Public Shareholding", refer to Clause 40A.

(I)(b) **Statement showing Shareholding of persons belonging to the category "Promoter and Promoter Group"**

Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
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1.			
2.			
TOTAL			

(I)(c) **Statement showing Shareholding of persons belonging to the category “Public” and holding more than 1% of the total number of shares**

Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1.			
2.			
TOTAL			

(I)(d) **Statement showing details of locked-in shares**

Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1.			
2.			
TOTAL			

(II)(a) **Statement showing details of Depository Receipts (DRs)**

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1.				
2.				
TOTAL				

(II)(b) **Statement showing Holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares**

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1.				
2.				
TOTAL				

36. Apart from complying with all specific requirements as above, the Company will keep the Exchange informed of events such as strikes, lock-outs, closure on account of power cuts, etc. both at the time of occurrence of the event and subsequently after the cessation of the event in order to enable the shareholders and the public to appraise the position of the Company and to avoid the establishment of a false market in its securities. In addition, the Company will furnish to the Exchange on request such information concerning the Company as the Exchange may reasonably require. The Company will also immediately inform the Exchange of all the events, which will have bearing on the performance/operations of the company as well as price sensitive information. The material events may be events such as:

- (1) Change in the general character or nature of business:

Without prejudice to the generality of Clause 29 of the Listing Agreement, the Company will promptly notify the Exchange of any material change in the general character or nature of its business where such change is brought about by the Company entering into or proposing to enter into any arrangement for technical, manufacturing, marketing or financial tie-up or by reason of the Company, selling or disposing of or agreeing to sell or dispose of any unit or division or by the Company, enlarging, restricting or closing the operations of any unit or division or proposing to enlarge, restrict or close the operations of any unit or division or otherwise.

- (2) Disruption of operations due to natural calamity.

The Company will soon after the occurrence of any natural calamity like earthquake, flood or fire disruptive of the operation of any one or more units of the Company keep the Exchange informed of the details of the damage caused to the unit thereby and whether the loss/damage has been covered by insurance, and without delay furnish to the Exchange an estimate of the loss in revenue or production arising therefrom, and the steps taken to restore normalcy, in order to enable the security holders and the public to appraise the position of the issue and to avoid the establishment of a false market in its securities.

- (3) Commencement of Commercial Production/Commercial Operations

The Company will promptly notify the Exchange the commencement of commercial/production or the commencement of commercial operations of any unit/division where revenue from the unit/division for a full year of production or operations is estimated to be not less than ten per cent of the revenues of the Company for the year.

- (4) Developments with respect to pricing/realisation arising out of change in the regulatory framework.

The Company will promptly inform the Exchange of the developments with respect to pricing of or in realisation on its goods or services (which are subject to price or distribution control/restriction by the Government or other statutory authorities, whether by way of quota, fixed rate of return, or otherwise) arising out of modification or change in Government's or other authority's policies provided the change can reasonably be expected to have a material impact on its present or future operations or its profitability.

- (5) Litigation/dispute with a material impact

The Company will promptly after the event inform the Exchange of the developments with respect to any dispute in conciliation proceedings, litigation, assessment, adjudication or arbitration to which it is a party or the outcome of which can reasonably be expected to have a material impact on its present or future operations or its profitability or financials.

(6) Revision in Ratings

The Company will promptly notify the Exchange, the details of any rating or revision in rating assigned to any debt or equity instrument of the Company or to any fixed deposit programme or to any scheme or proposal of the Company involving mobilisation of funds whether in India or abroad provided the rating so assigned has been quoted, referred to, reported, relied upon or otherwise used by or on behalf of the Company.

(7) Any other information having bearing on the operation/performance of the company as well as price sensitive information, which includes but not restricted to;

- i) Issue of any class of securities.
- ii) Acquisition, merger, de-merger, amalgamation, restructuring, scheme of arrangement, spin off or selling divisions of the company, etc.
- iii) Change in market lot of the company's shares, sub-division of equity shares of company.
- iv) Voluntary delisting by the company from the stock exchange(s).
- v) Forfeiture of shares.
- vi) Any action, which will result in alteration in, the terms regarding redemption/cancellation/retirement in whole or in part of any securities issued by the company.
- vii) Information regarding opening, closing of status of ADR, GDR, or any other class of securities to be issued abroad.
- viii) Cancellation of dividend/rights/bonus, etc.

The above information should be made public immediately.

37. The Company agrees to permit the Exchange to make available immediately to its members and to the Press any information supplied by the Company in compliance with any of the listing requirements provided that in cases where it is contended that such disclosure might be detrimental to the Company's interest a special submission to that effect may be made for the consideration of the Exchange when furnishing the information.

38. a) Payment of Listing Fees:

The Company agrees that as soon as its securities are listed on the Exchange, it will pay to the Stock Exchange an Initial Listing Fee as prescribed in Schedule II hereto annexed and made a part thereof, and that thereafter, so long as the securities continue to be listed on the Stock Exchange, it will pay to the Exchange on or before the 30th April, in each year an Annual Listing Fee computed on the basis of the capital of the Company as on 31st March and worked out as provided in Schedule II hereto annexed. The company also agrees that it shall pay the additional Annual Listing Fee, at the time of making application for listing of securities arising out of further issue, as is computed in terms of Schedule II annexed hereto for any addition in the capital after 31st March.

b) Payment of Annual Custodian Fees to Depositories.

The issuer agrees to pay the depositories Annual Custodian Fees at such rates as specified by SEBI from time to time. The issuer agrees that failure to pay the fees will attract such penal action by SEBI as it may deem fit.

39. The Company agrees that in the event of the application for listing being granted such listing shall be subject to the Rules, By-laws and Regulations of the Exchange which now are or hereafter may be in force and the Company further agrees to comply within a reasonable time with such further regulations as may be promulgated by the Exchange as general requirement for new listings.

40 A Minimum level of public shareholding

- (i) The company agrees to maintain on a continuous basis, public shareholding of at least 25% of the total number of issued shares of a class or kind, for every such class or kind of its shares which are listed.
- (ii) Where the company offers or has in the past offered a particular class or kind of its shares to the public to the extent of at least 10% of the issue size in terms of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, it agrees to maintain on a continuous basis, public shareholding of at least 10% of the total number of issued shares of such class or kind.
- (iii) Where the number of outstanding listed shares of any class or kind of the company are two crore or more and the market capitalization of such company in respect of shares of such class or kind is Rs. 1000 crores or more, it agrees to maintain on a continuous basis, public shareholding of at least 10% of the total number of issued shares of such class or kind.
- (iv) Where, as on May 1, 2006, the shares of a particular class or kind issued by the company are listed and the public shareholding in respect of shares of such class or kind is less than 25% or 10%, as the case may be, of the total number of issued shares of such class or kind, the company agrees to increase public shareholding in respect of shares of such class or kind to 25% or 10%, as the case may be, within such period as may be approved by the Specified Stock Exchange (SSE) but not exceeding two years from the said date.

Provided that the SSE may, on an application made by the company and after satisfying itself about the adequacy of steps taken by the company to increase its public shareholding and genuineness of the reasons submitted by the company for not reaching the minimum level of public shareholding and after recording

reasons in writing, extend the time for compliance with the requirement of minimum level of public shareholding by a further period not exceeding one year.

- (v) Where the public shareholding in a company in respect of shares of such class or kind is less than 25% or 10%, as the case may be, of the total number of issued shares of such class or kind, the company agrees not to dilute in any way its public shareholding, except for supervening extraordinary events, including, but not limited to events specified in sub-clause (vii) of Clause 40A, with the prior approval of the SSE.
- (vi) The company agrees not to make any allotment of its shares to its promoters or entities belonging to its promoter group, except on account of supervening extraordinary events, including, but not limited to events specified in sub-clause (vii) of Clause 40A, or make any offer to buyback its shares or buy its shares for the purpose of making sponsored issuance of depository receipts or take any other step, including issuance of depository receipts, if it results in reducing the public shareholding below the minimum level of 25% or 10%, as the case may be.
- (vii) Where the public shareholding in any class or kind of shares of a company falls below the minimum level of public shareholding on account of supervening extraordinary events, including, but not limited to -
 - (a) issuance or transfer of shares in compliance with directions of a regulatory or statutory authority or court or tribunal;
 - (b) issuance or transfer of shares in compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997;
 - (c) re-organization of capital by way of a scheme of arrangement; and
 - (d) issuance or transfer of shares under a restructuring plan approved in compliance with the Corporate Debt Restructuring System laid down by the Reserve Bank of India,

the SSE may, after examining and satisfying itself about the circumstances of the case and after recording reasons in writing, extend the time for compliance with the requirement of minimum level of public shareholding by a further period not exceeding one year.

Provided that the SSE may, on an application made by the company and after satisfying itself about the adequacy of steps taken by the company to increase its public shareholding and genuineness of the reasons submitted by the company for not reaching the minimum level of public shareholding and after recording reasons in writing, extend the time for compliance with the requirement of minimum level of public shareholding by a further period not exceeding one year.

- (viii) The company agrees that in the event of sub-clauses (iv) or (vii) becoming applicable, it shall forthwith adopt any of the following methods to raise the public shareholding to the minimum level:
 - (a) issuance of shares to public through prospectus;
 - (b) offer for sale of shares held by promoters to public through prospectus;
 - (c) sale of shares held by promoters through the secondary market; or
 - (d) any other method which does not adversely affect the interest of minority shareholders.

Provided that for the purpose of adopting methods specified at sub-clauses (c) and (d) above, the company agrees to take prior approval of the SSE which may impose such conditions as it deems fit.

- (ix) Where a company fails to comply with this clause, its shares shall be liable to be delisted in terms of the Delisting Guidelines / Regulations, if any, prescribed by SEBI in this regard and the company shall be liable for penal actions under the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992.
- (x) Nothing contained in sub-clauses (i) to (vii) shall apply to –
 - (a) a company in respect of which reference is or has been made to the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985 or to the National Company Law Tribunal under Section 424A of the Companies Act, 1956 and such reference is pending or a company in respect of which any rehabilitation scheme is sanctioned by the Board for Industrial and Financial Reconstruction or the National Company Law Tribunal pursuant thereto and is pending full implementation or any appeal is pending regarding such reference or scheme before the Appellate Authority for Industrial and Financial Reconstruction or National Company Law Appellate Tribunal;
 - (b) a government company as defined under Section 617 of the Companies Act, 1956; or,
 - (c) an infrastructure company as defined in clause 1.2.1(xv) of the SEBI (Disclosure and Investor Protection) Guidelines, 2000.

Explanation: For the purposes of this clause –

1. The term “market capitalization” shall mean the average market capitalization for the previous financial year. The average shall be computed as the sum of daily market capitalization over one year, divided by the number of trading days. The market capitalization so arrived at shall be considered for the succeeding four quarters.
2. The term “public shareholding” shall exclude –
 - (a) shares held by promoters and promoter group; and
 - (b) shares which are held by custodians and against which depository receipts are issued overseas.
3. The terms “promoter” and “promoter group” shall have the same meaning as is assigned to them under Explanations I, II and III to sub-clause (m) of clause 6.8.3.2 of the SEBI (Disclosure and Investor Protection) Guidelines, 2000.

Provided that for the purposes of Clause 40A, clause (c) of the said Explanation I shall be read as under:

“the person or persons named in the prospectus as promoter(s) or the person or persons named as promoter(s) in the filings with the stock exchanges, whichever is later.”

4. The terms “prospectus” and “Qualified Institutional Buyers” shall have the same meaning as is assigned to them under the SEBI (Disclosure and Investor Protection) Guidelines, 2000.
5. The term “Specified Stock Exchange (SSE)” shall mean -
 - (a) in cases where the company is listed in one stock exchange only, then that stock exchange;
 - (b) in cases where the company is listed in one or more than one stock exchange having nation wide trading terminal and / or in one or more stock exchange not having

nation wide trading terminal, then all such stock exchanges having nation wide trading terminals; and

- (c) in cases where the company is listed in more than one stock exchange and all such stock exchanges do not have nationwide trading terminals, then the stock exchange which was chosen as the Designated Stock Exchange by the company for the previous issue of its shares. Or the regional Stock Exchange, as may be applicable.

40. B - Take over offer -

A company agrees that it is a condition for continued listing that whenever the take-over offer is made or there is any change in the control of the management of the company, the person who secures the control of the management of the company and the company whose shares have been acquired shall comply with the relevant provisions of the SEBI (Substantial Acquisition of Shares and Take-over) Regulations, 1997.

41. The Company agrees that it will furnish unaudited financial results on a quarterly basis with effect from the Quarter ending on March 31, 2000, in the following pro-forma within one month from the end of quarter (Quarter means 3 months only) to the Stock Exchanges and will make an announcement to the Stock Exchanges where the company is listed, immediately within 15 minutes of the closure of the Board Meeting or Meeting of a Sub Committee of Board of Directors (consisting of not less than one third of the Directors), in which the unaudited financial results are placed and also within 48 hours of the conclusion of the Board or its Sub Committee Meeting in at least one English daily news paper circulating in the whole or substantially the whole of India and in one news paper published in the language of the region, where the registered office of the company is situated. The Board of Directors or its Sub Committee should take on record the unaudited quarterly results, which shall be signed by the Managing Director/Director. The company shall inform the Stock Exchange where its securities are listed about the date of the Board Meeting at least 7 days in advance and shall also issue immediately a press release in atleast one national news paper and one regional language news paper about the date of the aforesaid Board or its Sub Committee Meeting.

The company will furnish segment wise revenue, results and capital employed along with the quarterly unaudited financial results with effect from quarters ending on or after September 30, 2001 as per the format given below:

Format for Quarterly Reporting of Segment wise Revenue, Results and Capital Employed, under Clause 41 of the Listing Agreement:

	3 months ended (1)	Corresponding 3 months in the previous Year (2)	Year to date Figures for Current Period (3)	Year to date Figures for the Previous Year (4)	Previous Accounting Year (5)
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1. Segment Revenue (net sale/income from each segment should be disclosed under this head). a. Segment – A b. Segment – B c. Segment – C d. Others Total Less : Inter segment revenue Net sales/income from operations					
2. Segment Results (Profit)(+)/loss(-) before tax and interest from each segment)* a. Segment – A b. Segment – B c. Segment – C d. Others Total Less : i. Interest** ii. Other un-allocable expenditure net off un-allocable income. Total Profit Before Tax					
* Profit/Loss before tax and after interest in case of segments having operations which are primarily of financial nature. ** Other than the interest pertaining to the segments having operations which are primarily of financial nature					
3. Capital Employed (Segment assets– Segment Liabilities). a. Segment – A b. Segment – B c. Segment – C d. Others Total					

Note :

1. Segment Revenue, Segment Results, Segment assets and Segment liabilities shall have the same meaning as defined in the Accounting Standards on Segment Reporting (AS-17) issued by ICAI.
2. The above information shall be furnished for each of the reportable primary segments as identified in accordance with AS-17, issued by ICAI.
3. For the quarters ending upto September 30, 2002, reporting of figures for the previous year under column 2, 4 and 5 is not mandatory.

The company will comply with the Accounting Standard on "Accounting for taxes on income" in respect of quarterly unaudited financial results with effect from the quarters ending on or after September 30, 2001.

The company will have the option to publish consolidated quarterly/ half yearly financial results in addition to the unaudited quarterly/ half yearly financial results of the parent company. However, the publication of consolidated annual financial results alongwith stand-alone financial results shall be mandatory.

The company will publish its Annual Results in the same format as prescribed for quarterly results in this clause.

In case the company has changed its name suggesting any new line of business (including software business), after 1st January, 1998 or it changes the name hereafter, then the company will disclose the turnover and income, etc., from such new activities separately in the quarterly/annual results which are submitted/ published for a period of 3 years from the date of change in the name of the company.

The unaudited results should not substantially differ from the audited results of the company. If the sum total of the First, Second, Third and Fourth quarterly unaudited results in respect of any item given in the same proforma varies by 20 percent when compared with the audited results for the full year the company shall explain the reasons to the Stock Exchanges.

In addition, with effect from quarter ending on or after June 30, 2003, where the Companies prepare the un-audited quarterly results the same shall be approved by the Board of Directors and subjected to a "Limited Review" by the Auditors of the Company (or by any Chartered Accountant in case of Public Sector Undertakings) and a copy of the Review Report shall be submitted to the Stock Exchange within 2 months after the close of the quarter. If in respect of any item given in the same proforma format varies by 20% or more from the respective unaudited quarterly results as determined after the "Limited Review" by the Auditors, the Company shall send a statement (approved by the Board of Directors) explaining the reasons to the Stock Exchanges alongwith Review Report.

The Review Report of the company (except banks) shall be in the following format:

"We have reviewed the accompanying statement of unaudited financial results of (Name of the company) for the period ended This statement is the responsibility of the Company's management and has been approved by the Board of Directors.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement”.

The Review report for banks shall be in the following format:

“We have reviewed the accompanying statement of unaudited financial results of (Name of the company) for the period ended This statement is the responsibility of the Company’s management.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

In the conduct of our Review we have relied on the review reports in respect of non-performing assets received from concurrent auditors of branches, inspection teams of the bank of branches and other firms of auditors of branches specifically appointed for this purpose. These review reports cover percent of the advances portfolio of the bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the bank.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.”

In respect of the half yearly results, if the company intimates in advance to the Stock Exchange/s that it will publish audited half yearly financial results within two months of the close of the half year, then in such a case unaudited results and Limited Review need not be published/given to the Stock Exchange/s.

In respect of results for the last quarter of the financial year, if the company intimates in advance to the Stock Exchange/s that it will publish audited results within a period of 3 months from the end of the last quarter of the financial year, in such a case unaudited results for the last quarter need not be published/ given to the Stock Exchange/s.

The companies which opt to publish audited results for the entire year within 3 months instead of publishing un-audited results for the last quarter within 30 days shall be required to publish annual audited results in the format specified below:

Format for publication of Annual Audited Results

Particulars	(1) Figures for the 9 months	(2) Figures for the last quarter	(3) Figures for the corresponding quarter of the previous year	(4) Audited figures for the current year	(5) Audited figures of the previous year
1. Net Sales/Income from Operations					
2. Other Income					
3. Total Expenditure:					
a) Increase/decrease in stock in trade					
b) Consumption of raw materials.					
c) Staff cost					
d) Other expenditure (Any item exceeding 10% of the total expenditure to be shown separately).					
3. Total Expenditure:					
a) Increase/decrease in stock in trade					
b) Consumption of raw materials.					
c) Staff cost					
d) Other expenditure (Any item exceeding 10% of the total expenditure to be shown separately).					
4. Interest					
5. Depreciation					
6. Profit(+)/Loss (-) before tax (1+2-3-4-5)					
7. Provision for taxation					
8. Net Profit (+)/Loss(-) (6-7)					
9. Paid-up equity share capital (face value of the share shall be indicated)					
10. Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year to be given in column (5)					
11. Basic and diluted EPS for the period, for the year to date and for the previous year (not to be					

annualised)					
12. (Applicable for half yearly financial results) aggregate of public shareholding* - no. of shares					
- percentage of shareholding					

* public shareholding – as classified under Category B in the shareholding pattern in the Clause 35 of the Listing Agreement.

Notes:

All the notes applicable to the format of un-audited quarterly financial results specified for banks, companies other than banks and manufacturing & trading/service companies elsewhere in this clause shall also be applicable to this format.

The company shall be required to disclose the audit qualifications alongwith the audited financial results published under this clause in addition to the explanatory statement as to how audit qualification in respect of audited accounts of the previous accounting year have been addressed in the financial results.

The quarterly results shall be prepared on the basis of accrual accounting policy and in accordance with uniform accounting practices adopted for all the periods on quarterly basis.

The format for declaration of Unaudited Quarterly Results for Company (except bank) is as follows:

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED :
(Rs.in Lakhs)

1	2	3	4	5
3 months ended	Corresponding 3 months in the previous year.	Year to date figures for current period.	Year to date figures for the previous year.	Previous Accounting year.

1. Net Sales/Income from operations
2. Other Income
3. Total Expenditure
 - a) Increase/decrease in stock in trade.
 - b) Consumption of raw materials.
 - c) Staff Cost
 - d) Other expenditure (Any item exceeding 10% of the total expenditure to be shown separately).

4. Interest
5. Depreciation
6. Profit(+)/Loss(-) before
Tax (1+2-3-4-5)
7. Provision for taxation
8. Net Profit (+)/Loss(-)
(6-7)
9. Paid-up equity share
Capital (Face Value of the share
Shall be indicated)
10. Reserves excluding
revaluation reserves (as
per balance sheet) of
previous accounting
year to be given in column (5)
11. Basic and diluted EPS
for the period, for the
year to date and for
the previous year
(not to be annualised)
12. *Aggregate of Public
Shareholding**
 - Number of Shares
 - Percentage of shareholding

* The disclosure is applicable only for half yearly financial results ending on or after March 31, 2001. From the half year ending on or after March 31, 2002, the companies shall also be required to disclose the public shareholding at the end of the corresponding half year in the previous year and at the end of the previous accounting year.

** Public Shareholding - as classified under category B in the Shareholding pattern in Clause 35 of the Listing Agreement.

Notes :

- a) Any event or transaction that is material to an understanding of the results for the quarter including completion of expansion and diversification programs, strike, lock-outs, change in management, change in capital structure etc, shall be disclosed. Similar material event or transactions subsequent to the end of the quarter, the effect whereof is not reflected in the results for the quarter shall also be disclosed.
- b) All material non-recurring/abnormal income/gain and expenditure/loss and effect of all changes in accounting practices affecting the profits materially must be disclosed separately.
- c) In case of companies whose revenues are subject to material seasonal variations, they shall disclose the seasonal nature of their activities and may also supplement their unaudited financial results with information for 12 month periods ended at the interim date (last day of the quarter) for the current and preceding years on a rolling basis.
- d) Company shall give the following information in respect of dividend paid or recommended for the year including interim dividends declared:

(i) Amount of Dividend distributed or proposed distinguishing between different classes of shares and Dividend per share also indicating nominal value per share.

(ii) Where Dividend is paid or proposed pro-rata for shares allotted during the year, the date of allotment, number of shares allotted pro-rata amount of dividend per share and the aggregate amount of dividend paid or proposed on pro-rata basis.

e) The effect of changes in composition of the company during the quarter, including business combinations, acquisitions or disposal of subsidiaries and long term investments, restructuring and discontinuing operations shall be disclosed.

f) (i) If there is/are any qualification(s) by the Auditors in respect of Audited Accounts of any period, then the company shall disclose the same along with the impact of such audit qualification(s) on the profit or loss while publishing the accounts for the said period.

(ii) While publishing unaudited quarterly results, the company shall disclose how the qualification(s), if any, by the Auditors in respect of the Audited Accounts of the previous accounting year has have been addressed in the unaudited quarterly results and if the same is not addressed, then the impact that the qualification(s) would have had on the profit or loss in the unaudited quarterly results shall be disclosed.

(iii) The company, while furnishing the audited or unaudited financial results to the Exchange, shall also explain in the published audited/unaudited financial results about the reasons for the qualification(s) referred under (i) and (ii) above, why the company had failed to publish accounts without such audit qualification(s) and when the company will remove the qualification(s) and publish accounts without such qualification(s).

g) If the company is yet to commence commercial production, then instead of the quarterly results, the company should give particulars of the status of the project, its implementation and the expected date of commissioning of the project. The companies shall further disclose the balance of unutilised monies raised by the issue and the form in which such unutilised funds have been invested.

h) The unaudited results sent to Stock Exchange/s and published in newspapers should be based on the same set of accounting policies as those followed in the previous year. In case, there are changes in the accounting policies, the results of previous year will be recast as per the present accounting policies, to make it comparable with current year results.

The manufacturing and trading/services companies which have followed functional (secondary) classification of expenditure in the Annual Profit & Loss Account in their most recent Annual Report may furnish results on a quarterly basis in this alternative format.

Alternative format of un-audited financial results for manufacturing and trading/service companies, which have followed functional (secondary) classification of expenditure in the annual profit and loss account published in their most recent annual report.

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED _____						
						(Rs. In Lakhs)
Sr.		(1)	(2)	(3)	(4)	(5)

NO.		3 Months Ended	Corresponding 3 Months in the Previous year	Year To date Figures for current period	Year to date Figures for the Previous year	Previous Accounting Year
1	Net Income from Sales/Services					
2	Cost of Sales/Services a. Increase/decrease in stock in trade b. Consumption of raw materials c. Other expenditure					
3	Gross Profit					
4	General Administrative Expenses					
5	Selling and Distribution Expenses					
6	Operating Profit before interest and depreciation					
7	Interest					
8	Depreciation					
9	Operating Profit after interest and depreciation					
10	Other Income					
11	<i>Profit (+)/Loss(-) before tax</i>					
12	Provision for taxation					
13	Net Profit (+)/Loss (-)					
14	Paid-up equity share capital					
15	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year to be given in column (5)					
16	Basic and diluted EPS for the period, for the year to date and for the previous year (not to be annualised)					
17	Aggregate of Public shareholding*					

	(applicable for half yearly results)					
	• Number of shares • Percentage of shareholding					

* Public shareholding as classified under category B in the shareholding pattern in clause 35 of the listing agreement.

Notes:

a) Indicate by way of note total expenditure incurred on

i) Staff Cost

ii) Any item of expenditure, which exceeds 10% of the total expenditure.

This information shall be given in respect of all the periods included at the above statement.

b) Any event or transaction that is material to an understanding of the results for the quarter including completion of expansion and diversification programmes, strikes, lock-outs, change in management, change in capital structure etc, shall be disclosed. Similar material event or transactions subsequent to the end of the quarter, the effect whereof is not reflected in the results for the quarter shall also be disclosed.

c) All material non-recurring/abnormal income/gain and expenditure/loss and effect of all changes in accounting practices affecting the profits materially must be disclosed separately.

d) In case of companies whose revenues are subject to material seasonal variations, they shall disclose the seasonal nature of their activities and may also supplement their unaudited financial results with information for 12 month periods ended at the interim date (last day of the quarter) for the current and preceding years on a rolling basis.

e) Company shall give the following information in respect of dividend paid or recommended for the year including interim dividends declared :

i) Amount of Dividend distributed or proposed distinguishing between different classes of shares and Dividend per share also indicating nominal value per share.

ii) Where Dividend is paid or proposed pro-rata for shares allotted during the year, the date of allotment, number of shares allotted pro-rata amount of dividend per share and the aggregate amount of dividend paid or proposed on pro-rata basis.

f) The effect of changes in composition of the company during the quarter, including business combinations, acquisitions or disposal of subsidiaries and long term investments, restructuring and discontinuing operations shall be disclosed.

g) (i) If there is/are any qualification(s) by the Auditors in respect of Audited Accounts of any period, then the company shall disclose the same along with the impact of such audit qualification(s) on the profit or loss while publishing the accounts for the said period.

(ii) While publishing unaudited quarterly results, the company shall disclose how the qualification(s), if any, by the Auditors in respect of the Audited Accounts of the previous accounting year has/have been addressed in the unaudited quarterly results and if the same is not addressed, then the impact that the qualification(s) would have had on the profit or loss in the unaudited quarterly results shall be disclosed.

- (iii) The company, while furnishing the audited or unaudited financial results to the Exchange, shall also explain in the published audited/unaudited financial results about the reasons for the qualification(s) referred under (i) and (ii) above, why the company had failed to publish accounts without such audit qualification(s) and when the company will remove the qualification(s) and publish accounts without such qualification(s).
- h) If the company is yet to commence commercial production, then instead of the quarterly results, the company should give particulars of the status of the project, its implementation and the expected date of commissioning of the project.
- i) The un-audited results sent to Stock Exchange/s and published in newspapers should be based on the same set of accounting policies as those followed in the previous year. In case, there are changes in the accounting policies, the results of previous year will be recast as per the present accounting policies, to make it comparable with current year results.
- j) If the period of the Financial Year is more than 12 months and not exceeding 15 months there will be 5 Quarters and is more than 15 months but not exceeding 18 months there will be 6 Quarters and the financial results will be intimated to the Exchange and published in the News papers accordingly.

The format for declaration of Unaudited Quarterly Results for banks is as follows:

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED..... :

	1	2	3	4	5
	3 months ended	Corresponding 3 months in the previous year.	Year to date figures for current period	Year to date figures for the previous year	Previous Accounting year
					(Rs.in Lakhs)
1. Interest Earned					
(a)+(b)+(c)+(d)					
(a) Interest/discount on advances/bills					
(b) Income on Investments					
(c) Interest on balances With Reserve Bank of India and other inter bank funds					
(d) Others					
2. Other Income					
A. TOTAL INCOME(1+2)					
3. Interest Expended					
4. Operating Expenses					
(e) + (f)					
(e) Payments to and provisions for employees					
(f) Other operating expenses					
B. TOTAL EXPENDITURE					

- (3)+(4)(excluding Provisions and Contingencies)
- C. OPERATING PROFIT (A-B)(Profit before Provisions and Contingencies)
- D. Other Provisions and Contingencies
- E. Provision for Taxes
- F. Net Profit (C-D-E)
- 5. Paid-up equity share capital
- 6. Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)
- 7. Analytical Ratios
 - (i) Percentage of shares held by Government of India
 - (ii) Capital Adequacy Ratio
 - (iii) Earning per Share
- 8. *Aggregate of Public Shareholding**
 - Number of Shares
 - Percentage of shareholding

* The disclosure is applicable only for half yearly financial results ending on or after March 31, 2001. From the half year ending on or after March 31, 2002, the companies shall also be required to disclose the public shareholding at the end of the corresponding half year in the previous year and at the end of the previous accounting year.

** Public Shareholding – as classified under category B in the Shareholding pattern in Clause 35 of the Listing Agreement.

Notes:

- a) Any event or transaction that is material to an understanding of the results for the quarter including completion of expansion and diversification programs, strike, lock-outs, change in management, change in capital structure etc, shall be disclosed. Similar material event or transactions subsequent to the end of the quarter, the effect whereof is not reflected in the results for the quarter shall also be disclosed.
- b) All material non-recurring/abnormal income/gain and expenditure/loss and effect of all changes in accounting practices affecting the profits materially must be disclosed separately.
- c) Company shall give the following information in respect of dividend paid or recommended for the year including interim dividends declared:
 - (i) Amount of Dividend distributed or proposed distinguishing between different classes of shares and Dividend per share also indicating nominal value per share.

- (ii) Where Dividend is paid or proposed pro-rata for shares allotted during the year, the date of allotment, number of shares allotted pro-rata amount of dividend per share and the aggregate amount of dividend paid or proposed on pro-rata basis.
- d) The effect of changes in composition of the company during the quarter, including business combinations, acquisitions or disposal of subsidiaries and long term investments, restructuring and discontinuing operations shall be disclosed.
- e)
 - (i) If there is/are any qualification(s) by the Auditors in respect of Audited Accounts of any period, then the company shall disclose the same along with the impact of such audit qualification(s) on the profit or loss while publishing the accounts for the said period.
 - (ii) While publishing unaudited quarterly results, the company shall disclose how the qualification(s), if any, by the Auditors in respect of the Audited Accounts of the previous accounting year has/have been addressed in the unaudited quarterly results and if the same is not addressed, then the impact that the qualification(s) would have had on the profit or loss in the unaudited quarterly results shall be disclosed.
 - (iii) The company, while furnishing the audited or unaudited financial results to the Exchange, shall also explain in the published audited/unaudited financial results about the reasons for the qualification(s) referred under (i) and (ii) above, why the company had failed to publish accounts without such audit qualification(s) and when the company will remove the qualification(s) and publish accounts without such qualification(s).
- f) The unaudited results sent to Stock Exchange/s and published in newspapers should be based on the same set of accounting policies as those followed in the previous year. In case, there are changes in the accounting policies, the results of previous year will be recast as per the present accounting policies, to make it comparable with current year results.
- g) Half yearly results which are required to be subjected to the "Limited Review" by the auditors shall be prepared for the first two quarters.

If the period of the Financial Year is more than 12 months and not exceeding 15 months there will be 5 Quarters and is more than 15 months but not exceeding 18 months there will be 6 quarters and the financial results will be intimated to the Exchange and published in the News Papers accordingly.

Companies shall be required to publish alongwith quarterly unaudited/audited financial results, the number of investor complaints pending at the beginning of the quarter, received and disposed off during the quarter and lying unresolved at the end of the quarter with effect from the quarter ending on or after 30th June, 2003.

42. The Company agrees that it shall be a condition precedent for issuance of new securities that it shall deposit before the opening of subscription list and keep deposited with the Exchange (in cases where the securities are offered for subscription whether through a prospectus, letter of offer or otherwise) an amount calculated at the rate of 1% (one per cent) of the amount of securities offered for subscription to the public and/or to the holders of existing securities of the company, as the case may be for ensuring compliance by the company, within the prescribed or stipulated period, of all prevailing requirements of law and all prevailing listing requirements and conditions as mentioned in, and refundable or forfeitable in the manner stated in the Rules, Bye-laws and Regulations of the Exchange for the time being in force.

50% (fifty per cent) of the above mentioned security deposit should be paid to the Exchange in cash. The balance amount can be provided for by way of a bank guarantee. The amount to be paid in cash is limited to Rs.3 crores.

43. a) The Company agrees that it will furnish on a quarterly basis a statement to the Exchange indicating the variations between projected utilisation of funds and/or projected profitability statement made by it in its prospectus or letter of offer or object/s stated in the explanatory statement to the notice for the general meeting for considering preferential issue of securities, and the actual utilisation of funds and/or actual profitability.
- b) The statement referred to in clause (1) shall be given for each of the years for which projections are provided in the prospectus/letter of offer/object/s stated in the explanatory statement to the notice for considering preferential issue of securities and shall be published in newspapers simultaneously with the unaudited/audited financial results as required under clause 41.
- c) If there are material variations between the projections and the actual utilisation/profitability, the company shall furnish an explanation therefore in the advertisement and shall also provide the same in the Directors' Report.
44. The company agrees that -
- a) as far as possible allotment of securities offered to the public shall be made within 30 days of the closure of the public issue;
- b) it shall pay interest @ 15% per annum if the allotment has not been made and/or the refund orders have not been despatched to the investors within 30 days from the date of the closure of the issue.
45. Deleted.
46. The Company shall comply with the provisions of SEBI Guidelines on Disclosure and Investor Protection issued by SEBI from time to time.
47. The Company agrees-
- a) to appoint the Company Secretary to act as Compliance Officer who will be responsible for monitoring the share transfer process and report to the Company's Board in each meeting. The compliance officer will directly liaise with the authorities such as SEBI, Stock Exchanges, Registrar of Companies, etc., and investors with respect to implementation of various clauses, rules, regulations and other directives of such authorities and investor service and complaints of related matter;
- b) to undertake a due diligence survey to ascertain whether the Registrars and Share Transfer Agent/s (RTA) and/or In-house Share Transfer facility, as the case may be, are sufficiently equipped with infrastructure facilities such as adequate manpower, computer hardware and software, office space, documents handling facility, etc., to serve the shareholders.
- c) that it will ensure that the RTA and/or the In-house Share Transfer facility, as the case may be, produces a certificate from a practicing Company Secretary within one month of the end of each half of the financial year, certifying that all certificates have been

issued within one month of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies and a copy of the same shall be made available to the Exchange within 24 hours of the receipt of the certificate by the Company;

- d) to furnish to the Exchange both by way of floppy disks and printed details, within 48 hours of its getting information regarding loss of share certificates and issue of the duplicate certificates;
 - e) to maintain copies of Memorandum of Understanding entered into with the RTA setting out their mutual responsibilities, at the Registered Office of the Company for Public inspection and the company further agrees to submit within 48 hours a copy of the same to the Exchange for its records.
 - f) to designate an e-mail ID of the grievance redressal division/compliance officer exclusively for the purpose of registering complaints by investors. The company shall display the e-mail ID and other relevant details prominently on their websites and in the various materials / pamphlets / advertisement campaigns initiated by them for creating investor awareness".
48. The company agrees to co-operate with the Credit Rating Agencies in giving correct and adequate information for periodical review of the securities during lifetime of rated securities.

49. CORPORATE GOVERNANCE

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.

Provided that the requirement of obtaining prior approval of shareholders in general meeting shall not apply to payment of sitting fees to non-executive directors, if made within the limits prescribed under the Companies Act, 1956 for payment of sitting fees without approval of the Central Government.

(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, and 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.
 - iii. Segment-wise or product-wise performance.
 - 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 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 such 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-adoption of the non-mandatory requirements shall be made in the section on corporate governance of the Annual Report.

Annexure I A

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.

Annexure I B

Format of Quarterly Compliance Report on Corporate Governance

Name of the Company:

Quarter ending on:

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
I Board of Directors	49 I		
(A) Composition of Board	49(IA)		
(B) Non-executive Directors' compensation & disclosures	49 (IB)		
(C) Other provisions as to Board and Committees	49 (IC)		
D) Code of Conduct	(49 (ID)		
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)		
(B) Meeting of Audit Committee			
(C) Powers of Audit Committee 49 (IIC)	49 (IIB)		
(D) Role of Audit Committee	49 II(D)		
(E) Review of Information by Audit Committee	49 (IIE)		
III. Subsidiary Companies	49 (III)		
IV. Disclosures	49 (IV)		
(A) Basis of related party transactions	49 (IV A)		
(B) Disclosure of Accounting Treatment	49 (IV B)		
(C) Board Disclosures	49 (IV C)		
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)		
(E) Remuneration of Directors	49 (IV E)		
(F) Management	49 (IV F)		
(G) Shareholders	49 (IV G)		
V.CEO/CFO Certification			
VI. Report on Corporate Governance	49 (V)		
VII. Compliance	49 (VII)		

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 nonmandatory 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

Annexure I D

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.

50. The company will mandatorily comply with all the Accounting Standards issued by Institute of Chartered Accountants of India (ICAI) from time to time."

51. EDIFAR FILING

- (1) The company agrees that it shall file the following information, statements and reports on the Electronic Data Information Filing and Retrieval (EDIFAR) website maintained by National Informatics Centre (NIC), on-line, in such manner and format and within such time as may be specified by SEBI:

- Full version of annual report including the balance sheet, profit and loss account, director's report and auditor's report; cash flow statements; half yearly financial statements quarterly financial statements.
- Corporate governance report.
- Shareholding pattern statement.
- Statement of action taken against the company by any regulatory agency.
- Such other statement, information or report as may be specified by SEBI from time to time in this regard.

Provided that the requirement of this clause shall be in addition to and not in derogation from the requirements of other clauses of this listing agreement, which may require filing of any statements, reports and information in the physical or other form with the exchange.

- (2) The company agrees that it shall appoint compliance officer who shall be responsible for filing the above information in the EDIFAR system. The compliance officer and the company shall ensure the correctness and authenticity of the information filed in the system and that it is in conformity with applicable laws and terms of the listing agreement.

- (3) The company undertakes that while filing the information in the EDIFAR system, it shall make the following disclaimer clause:

'The information furnished above is certified by [company's name] to be true, fair and accurate (except in respect of errors in or omissions from documents filed electronically that result solely from electronic transmission errors beyond our control and in respect of which we take corrective action as soon as it is reasonably practicable after becoming aware of the error or the omission). SEBI, the Stock Exchanges or the NIC do not take any responsibility for the accuracy, validity, consistency and integrity of the data entered and updated by it.' The name of the compliance officer with his designation and the company's name shall be displayed immediately below the disclaimer clause.

PROVIDED ALWAYS AND THE COMPANY HEREBY IRREVOCABLY AGREES AND DECLARES THAT unless the Exchange agrees otherwise the Company will not without the previous permission in writing of the Central Government withdraw its adherence to this agreement for listing its securities.

AND THE COMPANY HEREBY FURTHER AGREES AND DECLARES THAT all or any of its securities listed on the EXCHANGE shall remain on the list entirely at the discretion of the EXCHANGE AND THAT, the Exchange may, in its absolute discretion, suspend or remove the securities from the list at any time and for any reason whatsoever. For the said suspended security to be re-admitted to dealings on the Exchange, the company shall pay to the Exchange such amount as re-instatement fees as may be prescribed by the Exchange from time to time.

IN WITNESS WHEREOF the Company has caused these presents to be executed and its Common Seal to be hereunto affixed as of the day and year first above written.

The Common Seal of the above named _____
_____ **was hereunto**

Director(s) of the Company.

(Signature of the Director)

Schedule of Company's listed Securities

Kind of security (Shares)	Number Issued	Nominal Value per Share Rs.	Paid-up Value per Share Rs.	Total Nominal Value Rs.	Total Paid-up Value Rs.	Distinctive Numbers

Kind of security (Debentures)	Amount Rs.	Unit Rs.	Rate of Interest Percent	Interest - due Date	Date of Redemption	Distinctive Numbers

SCHEDULE OF LISTING FEES

- * includes equity share, preference share, Fully Convertible Debenture, Partly Convertible Debenture capital and any other security which will be converted into equity shares.

Note : The above Schedule of Listing Fee is uniformly applicable for all the companies irrespective of whether the Exchange is Regional or Non Regional.