**BSE LISTING AGREEMENT - PART - I**

Listing Agreement

Agreement made this day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

By \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ a Company duly formed and registered under the Indian Companies Act and having its Registered Office in (hereinafter called "the Company") WITH THE STOCK EXCHANGE OF MUMBAI (hereinafter called "the Exchange")

Witnesses

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 centers 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.

12.A.

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 sent 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.        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.

1.A."The company agrees that in respect of transfer of shares where the company has not effected transfer of shares within 1 month or where the company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay.

In addition, the company keeping in view the provisions of Section 206A of the Companies Act and Section 27 of the Securities Contracts (Regulation) Act, 1956, provide all benefits (i.e. bonus shares, right shares, dividend) which accrued to the investor during the intervening period on account of such delay."

a.     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.

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 debenture holders) 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 forty-two days, (thirty days in case of such securities which are announced by SEBI from time to time for compulsory delivery in dematerialised 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. The company further agrees that the minimum time gap between the two book closures and/or record dates would be at least 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 Buy back 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 at least 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 Buy back 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 centers 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 centers other than the centers 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 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.

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

         of the number of shares covered by such options, of the terms thereof and of the time within which they may be exercised;

         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 Treasures;

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 at the same time as they are sent to the shareholders or debenture holders 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.

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.

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:

f.     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;

g.    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;

h.     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;

i.      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;

j.      that it will not give to any person the call of any shares without the sanction of the shareholders in general meeting;

k.     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;

l.      that when notice is given to its shareholders by advertisement it will advertise such notice in atleast one leading Mumbai daily newspaper.

35.     The company agrees to file with the Exchange the shareholding pattern on a quarterly basis within 15 days of end of the quarter in the following form:

Category

No. of shares held

Percentage of shareholding

A.

Promoter's holding

1.

Promoters\*

- Indian Promoters

- Foreign Promoters

2.

Persons acting in concert #

Sub-Total

B.

Non-Promoters Holding

3.

Institutional Investors

a.

Mutual Funds and UTI

b.

Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non-government Institutions)

c.

FIIs

Sub-Total

4.

Others

a.

Private Corporate Bodies

b.

Indian Public

c.

NRIs/OCBs

d.

Any other (please specify)

Sub-Total

GRAND TOTAL...

             as defined in Regulation 2(h) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. The promoters' holding shall include all entities in the promoters' group - individual or body corporates.

             as defined in Regulation 2(e) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

Note 1: Name, Number of shares held and percentage shareholding of entities / persons holding more than 1 percent of the shares of the company be given under each head.

Note 2: Total foreign shareholding in number of shares and percentage shareholding be given as footnote including GDR and ADR holdings.

Note 3: The Company shall also post this information on its web site."

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 there from, 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 reasonable 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 mobilization 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 setting 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 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.

36.     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.

37.     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.

38.     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 a general requirement for new listings.

39.     A - Conditions for continued listing:

The company agrees that the following shall also be the condition for continued listing.

                      i.        The company agrees that in the event of the application for listing being granted by the Exchange, the company shall maintain on a continuous basis, the minimum level of non-promoter holding at the level of public shareholding as required at the time of listing.

                     ii.        Where the non-promoter holding of an existing listed company as on April 01, 2001 is less than the limit of public shareholding as required at the time of initial listing, the company shall within one year raise the level of non-promoter holding to at least 10%. In case the company fails to do so, it shall buy-back the public share holding in the manner provided in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

                    iii.        The company agrees that it shall not make preferential allotment or an offer to buy back its securities, if such allotment or offer result in reducing the non-promoter holding below the limit of public shareholding specified under the SEBI (Disclosure and Investor Protection) Guidelines, as applicable at the time of initial listing or the limit specified in sub-clause (ii) for the existing listed company, as the case may be.

                    iv.        The conditions stipulated in sub-clauses (i), (ii) and (iii) shall not apply to the companies referred to BIFR.

                     v.        The company agrees that the following shall also be the condition for continued listing.

         When any person acquires or agrees to acquire 5% or more of the voting rights of any securities, the acquirer and the company shall comply with the relevant provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

         When any person acquires or agrees to acquire any securities exceeding 15% of the voting rights in any company or if any person who holds securities which in aggregate carries less than 15% of the voting rights of the company and seeks to acquire the securities exceeding 15% of the voting rights, such person shall not acquire any securities exceeding 15% of the voting rights of the company without complying with the relevant provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997."

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 at least 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)

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 financial results in addition to the unaudited quarterly financial results of the parent company as required under this clause.

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, the Company shall prepare the half yearly results in the same proforma with effect from half year ending on March 31, 2000 and 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 half year. For the purpose of this Review half year shall be construed as consisting of the first two quarters of the Company's Financial Year. If the sum total of First and Second quarterly unaudited results in respect of any item given in the same proforma format varies by 20% or more from the respective half yearly 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 along with 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 company shall be required to disclose the audit qualifications along with 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 QUARTERLY 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

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 Non-Promoter

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 he half year ending on or after March 31, 2002, the companies shall also be required to disclose the non-promoter shareholding at the end of the corresponding half year in the previous year and at the end of the previous accounting year.

\*\* Non Promoter 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:

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

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.     If there is any qualifications by the Auditors, in respect of the Audited Accounts of the previous accounting year which has a material impact on the profit disclosed in such accounts, then the company shall disclose the same along with the unaudited quarterly results and give explanation as to how such qualifications has been addressed in the unaudited financial results.

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.

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