**NSE - LISTING AGREEMENT - PART- I**

This agreement made this \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ day of\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_ by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ a Company/ any other body duly formed and registered under the relevant Act and having its Registered office at\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter called "the Issuer") with the NATIONAL STOCK EXCHANGE OF INDIA LIMITED (hereinafter called 'the NSE').

Witnesseth

WHEREAS the Issuer has filed with the NSE an application for listing its securities more particularly described in Schedule I / Schedule II annexed hereto and made a part hereof.

AND WHEREAS it is a requirement of the NSE 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 NSE.

NOW THEREFORE in consideration of the NSE having agreed to list the said securities, the Issuer hereby covenants and agrees with the NSE as follows:

1.       The Issuer 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 rights will be serially numbered, printed on good quality paper and examined and signed by a responsible officer of the Issuer 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 NSE 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 Issuer will issue, when so required, receipts in such forms as prescribed by the NSE, for all securities deposited with it whether for registration, sub-division, consolidation, renewal, exchange or for other purposes.

3.       The Issuer 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 Issuer 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 Issuer agrees:

a.     to issue, unless the NSE otherwise agrees and the parties concerned desire, allotment letters, share certificates, call notices and other relevant documents in such units of trading (market units) as may be specified by NSE;

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 or other units as may be decided by NSE from time to time;

d.    to issue within one week split, consolidation and renewal receipts duly signed by an official of the Issuer and in denominations corresponding to the market units of trading, particularly when so required by NSE;

e.     to exchange `rights' or `entitled' shares into coupons or fractional certificates when so required by NSE;

f.     to issue call notices and splits and duplicates thereof in a standard form acceptable to NSE, to forward a supply of the same promptly to NSE for meeting requests for blank, split and duplicate call notices, to make arrangements for accepting call moneys at all centers where there are recognized stock exchanges in India and not to require a discharge on call receipts.

g.    to accept the discharge of the member of NSE 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 NSE, the Issuer agrees:

a.     that it will accept the discharge of an official of NSE Clearing House on the Issuer's split, consolidation and renewal receipts as good and sufficient without insisting on the discharge of the registered holders;

b.    that when the Issuer 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 Issuer will, if so required by NSE, certify transfer against letters of allotment, certificates and balance receipts and in that event the Issuer will promptly make on transfers an endorsement to the following effect;

Name of Issuer \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Certificate/Allotment Letter No. \_\_\_\_\_\_\_\_\_ for the within mentioned \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ securities is deposited in the Issuer's Office against this transfer No.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Signature(s) of Official(s) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

7.       On production of the necessary documents by security holders or by members of NSE, the Issuer will make on transfer 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 documents have been duly exhibited to and registered by the Issuer.

8.       The Issuer agrees that it will not make any charge:

a.     for registration of transfers of its share 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 rights;

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 Issuer agrees that it will not charge any fees exceeding those, which may be agreed upon with NSE:

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 Issuer 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 NSE or by NSE Clearing House.

11.     The Issuer 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 NSE; and

b.    the transfer deeds are properly executed and accompanied either by certificates or by letters of allotment, pucca transfer receipts, split, consolidation or renewal receipts duly discharged either by the registered holders or, in the case of split, consolidation or renewal receipts, by the members of NSE or an official of NSE Clearing House as provided herein.

12.     On lodgment of the proper documents, the Issuer 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 Article of Association of the Issuer, in which event the Managing Director of NSE 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 restraints the Issuer from transferring the securities out of the name of the transferor.

c.     when the transferor objects to the transfer provided he serves on the Issuer within a reasonable time a prohibitory order of a Court of competent jurisdiction.

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 forgery 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, shall provide all benefits (i.e. bonus shares, right shares, dividend) which accrued to the investor during the intervening period on account of such delay.

2.     The Company agrees that when the signature of the 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 reasons to believe that a forgery or fraud is involved.

13.     The Issuer will promptly notify NSE of any attachment or prohibitory orders restraining the Issuer from transferring securities out of the names of the registered holders and furnish to NSE particulars of the numbers 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 business in the listed securities of the Issuer, NSE so requires, the Issuer will arrange to maintain:

a.     a transfer register in cities satisfactory to NSE on which all securities of the Issuer that are listed on NSE would be directly transferable; or

b.    a registry office or some other suitable office satisfactory to NSE within the Municipal Area of the City of Bombay which will receive and re-deliver all securities that are tendered for the purpose of transfer, sub-division, consolidation or renewal.

15.     The Issuer 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 NSE for the purpose of settlement of transactions, of which due notice in advance shall have been given by NSE to the Issuer.

16.     The Issuer 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 right attached to debentures or for such other purposes as the NSE may agree to or require and further agree 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 NSE the notice in advance of at least forty-two days, or of as many days as NSE 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 debentureholders) 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 recognized stock exchanges in India, provided that such notice period be reduced from forty-two days to thirty days in respect of securities which are announced by Securities and Exchange Board of India from time to time to be compulsorily delivered in dematerialised form by all investors. The Issuer further agrees to ensure that the time gap between two book closures and record dates would be atleast 30 days.

17.     The Issuer will accept for registration transfers that are lodged with the Issuer 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 NSE agrees otherwise, the Issuer will defer, until the transfer books have reopened, registration of any transfer which may be received after the closure of the transfer books.

18.     The Issuer will publish in a form approved by NSE such periodical interim statements of its working and earning as required by NSE, SEBI, or any statutory body or local authority or any body or authority acting under the authority or direction of the Central Government.

19.

a.     The Issuer will notify NSE at least 7 days in advance of the date of the meeting of its Board of Directors at which the recommendation or declaration of a dividend or a rights issue or convertible debentures or of debentures carrying a right to subscribe to equity shares or the passing over of the dividend is due to be considered and 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.

b.    The Issuer will give notice simultaneously to NSE in case the proposal for declaration of bonus is communicated to its Board of Directors as part of the agenda. No prior intimation 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.     The Issuers are also required to send the information in the format which is given in Schedule IV by e-mail (cmlist@nse.co.in)

d.    The Issuer shall be required to give prior notice of at least 7 days to the stock exchanges about the Board meetings at which the proposal for Buy Back of Securities is to be considered.

20.     The Issuer will, immediately after the meeting of its Board of Directors has been held to consider or decide the same, intimate to the Stock Exchanges where the company is listed, (within 15 minutes of the closure of the board meeting) by phone, fax, telegram, e-mail (cmlist@nse.co.in):

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 Issuers are also required to send the information by e-mail in the format which is given in Schedule V.

d.    The Issuer shall be required to intimate the stock exchanges within 15 minutes of the closure of the Board Meetings about the decision on Buy Back of Securities.

21.     The Issuer will fix and notify NSE 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 or redeemable shares or debentures and bonds, which shall be payable at par at such centers as may be agreed to between NSE and the Issuer and which shall be collected at par, with collection charges, if any, being borne by the Issuer, in any bank in the country at centers other than the centers agreed to between NSE and the Issuer, 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 Issuer will, immediately after the meeting of its Board of Directors has been held to consider or decide the same, intimate to the Stock Exchanges where the company is listed, (within 15 minutes of the closure of the board meeting) by phone, fax, telegram, e-mail (cmlist@nse.co.in):

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 reissues 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 Issuer to appraise its position and to avoid the establishment of a false market in such listed securities.

23.     The Issuer agrees:

a.     to issue or offer in the first instance all shares (including forfeited shares, unless NSE otherwise agrees), securities, rights, privileges and benefits to subscribe pro rata to the security shareholders of the Issuer unless the security holders 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 NSE 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 NSE agrees otherwise;

c.     to make such issues or offers in a form to be approved by NSE and unless NSE otherwise agrees to grant in all cases the right of renunciation to the shareholders and to forward a supply of renunciation forms promptly to NSE;

d.    to issue, where necessary, coupons or fractional certificates unless the Issuer in general meeting or the NSE 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 right issue and to issue allotment letters or certificates within six weeks of the last date fixed by the Issuer for submission of letters of renunciation or applications of new securities.

24.     .

a.     The Issuer agrees to obtain 'in-principle' approval for listing from the exchange before issuing further shares or securities. The Issuer also agrees to make an application to NSE for the listing of any new issue of shares or securities and of the provisional documents relating thereto.

b.    The Issuer agrees to make true, fair and adequate disclosure in the offer documents/draft prospectus/letter of offer in respect of any new or further issue of shares/ securities.

c.     The Issuer 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 acknowledgement card obtained from SEBI through the lead manager.

d.    The Issuer further agrees that the Issuer shall submit to the exchange the following documents to enable it to admit/ list the said securities for dealing in NSE, such as:

                                          i.    a copy of the acknowledgement card or letter indicating the observation on draft prospectus/ letter of offer/ offer documents by SEBI; and

                                         ii.    a certificate from a merchant banker acting as lead manager to the issue reporting positive compliance by the issuer 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 Issuer to the NSE or withdrawal of the acknowledgement card by SEBI at any time before grant of permission for listing/ admission to dealing 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 Issuer granting any options to purchase any shares of the Issuer, the Issuer will promptly notify NSE:

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 Issuer will not select any of its listed securities for redemption otherwise than pro rata or by lot and will promptly furnish to NSE any information requested in reference to such redemption.

27.     The Issuer will promptly notify NSE:

a.     of any action, which will result in the redemption, cancellation or retirement in whole or in part of any securities listed on NSE.

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

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

30.     The Issuer will promptly notify NSE:

a.     of any change in the Issuer'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 Issuer.

31.     The Issuer will forward to NSE promptly and without application:

a.     six copies of the Statutory and Directors' Annual Reports, Balance Sheets and Profits & Loss Accounts and of all periodical and special reports as soon as they are issued and one copy each to all the recognized stock exchanges in India;

b.    six copies of all notices, resolutions and circulars relating to new issue of capital prior to their dispatch 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 Issuer;

e.     three copies of all notices, circulars, etc., issued or advertised in the press either by the Issuer, or by any Issuer which the Issuer proposes to absorb or with which the Issuer 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 Issuer 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 NSE.

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 the Company/Registrars/Share transfer agents). Provided that, the company on receipt of request shall supply the complete and full Balance Sheet and Profit and 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.

The issuer will also give cash flow statement along with the 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 statement shall be issued under the authority of the Board and shall be signed on behalf of the Board of Directors in the manner provided for the authentication of Balance Sheet and Profit and Loss Account in Section 215 of the Companies Act,1956.

a.     Consolidated Financial Statement:

Companies shall be mandatorily required to publish Consolidated Financial Statements in the annual report in addition to the individual financial statements.

Audit of Consolidated Financial Statements by the statutory auditors of the company and the filing of Consolidated Financial Statements audited by the statutory auditors of the company with the stock exchanges shall be mandatory.

b.    Related Party Disclosures:

Companies shall be required to make disclosures in compliance with the Accounting Standard on "Related Party Disclosures" in the annual reports.

The Issuer agrees to make the following disclosure in the Annual Report:

                                          i.    in case the shares are delisted, it shall disclose the fact of delisting, together with reasons thereof in its Directors Report

                                         ii.    in case the securities are suspended from trading, the Directors Report should explain the reason thereof

                                        iii.    the name and address of each stock exchange at which the issuer's securities are listed and also confirm that Annual Listing Fee has been paid to each of the exchange.

Issuers who change their name suggesting any new line of business (including software business) shall disclose the turnover and income etc from such new activities separately in the annual results.

Companies, which have changed their names after January 1, 1998 or change, the name hereafter shall make such disclosures and shall continue to make these disclosures for a period of 3 years from the date of change in the name.

33.     The Issuer will forward to NSE copies of all notices sent to its shareholders with respect to amendments to its Memorandum and Articles of Association and will file with NSE six copies (one of which will be certified) of such amendments as soon as they shall have been adopted by the Issuer in general meeting.

34.     The Issuer agrees:

a.     that it will not exercise a lien on its fully paid securities and that in respect of partly paid securities it will not exercise any lien except in respect of moneys called or payable at a fixed time in respect of such securities;

b.    that it will not decline to register or acknowledge any transfer of securities on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer 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 securities 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 securities without the sanction of the security holders in general meeting;

f.     that it will send out proxy forms to security holders in all cases, such proxy forms being so worded that a security holders may vote either for or against each resolution;

g.    that when notice is given to its security holders by advertisement, it will advertise such notice in at least one leading National 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:

Distribution of Shareholding As on quarter ending...

|  |  |  |
| --- | --- | --- |
| **Category** | **No of shares Held** | **Percentage of shareholding** |
| **Promoter's holding** |   |   |
| Promoters\*·         Indian Promoters·         Foreign Promoters |   |   |
| Persons acting in Concert # |   |   |
| **Sub-Total** |   |   |
| **Non-Promoters Holding** |   |   |
| **Institutional Investors** |   |   |
| Mutual Funds and UTI |   |   |
| Banks, Financial Institutions, Insurance Companies (Central / State Gov.Institutions/Non-government Institutions) |   |   |
| FIIs |   |   |
| **Sub-Total** |   |   |
| **Others** |   |   |
| Private Corporate Bodies |   |   |
| Indian Public |   |   |
| NRIs / OCBs |   |   |
| 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 Issuer will intimate to the Stock Exchanges, where the company is listed immediately of events such as strikes, lock outs, closure on account of power cuts, etc. and all events which will have a bearing on the performance / operations of the company as well as price sensitive information both at the time of occurrence of the event and subsequently after the cessation of the event in order to enable the security holders and the public to appraise the position of the Issuer and to avoid the establishment of a false market in its securities. In addition, the Issuer will furnish to NSE on request such information concerning the Issuer as the NSE may reasonably require. The material events may be event such as:

Change in the general character or nature of business

Without prejudice to the generality of Clause 29 of the Listing Agreement the Issuer 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 Issuer entering into or proposing to enter into any arrangement for technical, manufacturing, marketing or financial tie-up or by reason of the Issuer, selling or disposing of or agreeing to sell or dispose of any unit or division or by the Issuer, 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.

Disruption of operations due to natural calamity

The issuer 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 Issuer 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.

Commencement of Commercial Production/Commercial Operations

The issuer 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 Issuer for the year.

Developments with respect to pricing/ realisation arising out of change in the regulatory framework

The Issuer 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.

Litigation /dispute with a material impact

The issuer 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.

Revision in Ratings

The Issuer will promptly notify the Exchange, the details of any rating or revision in rating assigned to any debt or equity instrument of the Issuer or to any fixed deposit programme or to any scheme or proposal of the Issuer 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 Issuer.

Any other information having bearing on the operation/performance of the company as well as price sensitive information which includes but not restricted to:

1. Issue of any class of securities.
2. Acquisition, merger, de-merger, amalgamation, restructuring, scheme of arrangement, spin off of setting divisions of the company, etc.
3. Change in market lot of the company's shares, sub-division of equity shares of the company.
4. Voluntary delisting by the company from the stock exchange(s).
5. Forfeiture of shares.
6. 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.
7. Information regarding opening, closing of status of ADR, GDR or any other class of securities to be issued abroad.
8. Cancellation of dividend/rights/bonus, etc.

The above information should be made public immediately.

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

38.     The Issuer agrees that as soon as its Securities are listed on NSE, it will pay to the NSE an initial listing fee as prescribed in Schedule III annexed hereto and made a part thereof, and that thereafter, so long as the Securities continue to be listed on NSE, it will pay to NSE on or before April 30, in each year an Annual Listing Fee computed on the basis of the capital of the Issuer as on March 31 and worked out as provided in Schedule III annexed hereto and made a part thereof. The Issuer 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 III annexed hereto and made a part thereof for any addition in the capital after March 31

39.  .

39.A.  The Issuer agrees that in the event of application for listing being granted in pursuance of this agreement shall be subject to the Rules, Bye-laws and Regulations of NSE in regard to listing of securities which now are or hereafter may be in force. As a pre-condition for continued listing the Issuer further undertakes to forthwith comply with such future conditions as may be stipulated by NSE from time to time as conditions and requirements for listing of securities.

39.B.  Without prejudice to the generality of Clause 39A above, the Issuer agrees and undertakes, as a pre-condition for continued listing of securities hereunder, to comply with any regulations, requirements, practices and procedures as may be laid down by the NSE for the purpose of immobilization or dematerialization of securities hereunder in pursuance of the then prevailing statutes and/or statutory regulations, to facilitate scrip less trading.

39.C.  The issuer shall not make a rights issue, where the aggregate value of the securities, including premium, if any, exceeds Rs. 50 Lacs, unless a category I Merchant Banker holding a valid certificate of registration issued by SEBI has been appointed to manage the issue and has submitted the offer document to SEBI, wherever required under the applicable SEBI guidelines/ regulations.

40.  .

40.A.  Substantial Acquisition of Securities

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

2.     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 atleast 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.

3.     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.

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

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

a.     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.

b.    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 Takeovers) Regulations, 1997.

41.  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 Exchange and will make an announcement to the stock exchanges, where the company is listed, 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 newspaper circulating in the whole or substantially the whole of India and in one newspaper 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 newspaper and one regional language newspaper about the date of aforesaid Board or its Sub Committee Meeting.

a.     Segment Reporting

Companies shall be required to furnish segment wise revenue, results and capital employed along with the quarterly un-audited financial results with effect from the quarters ending on or after September 30, 2001 as per the format given below.

Format for Reporting of Segment wise Revenue, Results and Capital Employed

Rs in lacs

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|   | 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 - Ab) Segment - Bc) Segment - Cd) Others**Total Less:Inter SegmentRevenue****Net sales/Income From Operations** |   |   |   |   |   |
| **2. Segment Results**(Profit)(+)/Loss(-) before tax and interest from Each segment)\*a) Segment - Ab) Segment - Bc) Segment - Cd) 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 - Ab) Segment - Bc) Segment - Cd) Others |   |   |   |   |   |
| **Total** |   |   |   |   |   |

**Note:**

a.     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.

b.    The above information shall be furnished for each of the reportable primary segments as identified in accordance with AS-17, issued by ICAI.

c.     For the quarters ending upto September 30, 2002, reporting of figures for the previous year under column 2, 4 and 5 is not mandatory.

b.    Accounting for Taxes on Income:

Companies shall be required to comply with the accounting standard on "Accounting for Taxes on Income" in respect of the quarterly un-audited financial results with effect from the quarters ending on or after September 30, 2001.

c.     Consolidated Financial Results:

Companies shall have the option to publish consolidated quarterly financial results in addition to the un-audited quarterly financial results of the parent company as currently required under the Clause 41 of the Listing Agreement.

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 pro-forma varies by 20 per cent 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 pro-forma 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 and a copy of the Review Report shall be submitted to the Stock Exchanges 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 un-audited results in respect of any item given in the same pro-forma 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 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 Company shall have an option to publish audited half yearly financial results within two months instead of publishing un-audited results within one month followed by a Limited Review within two months.

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 exchanges. The audited results for the year shall be published/given to the stock exchanges in the same format as is applicable for publishing of quarterly financial results.

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 in Annexure I. In case of banks and companies furnishing results in alternative format for manufacturing and trading/service companies (which follow functional (secondary) classification of expenditure) the columns 1, 2, 3, 4 & 5 as mentioned in Annexure I shall be adopted and the rows shall remain as required in the respective format.