

Note: To be stamped as an agreement - please use Non-Judicial stamp paper of Rs.20/- or the value prevailing in your State, whichever is higher (Please type the following on the Stamp Paper as the first page and sign)

APPENDIX F

LISTING AGREEMENT

This Non-Judicial Stamp Paper of Rs..... forms part and parcel of this Listing agreement with Pune Stock Exchange Limited executed by

on _____ , day of _____ ,
_____ .

(Authorised Signatory)

LISTING AGREEMENT

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 PUNE STOCK EXCHANGE LIMITED (hereinafter called ‘the PSE’).

Witnesseth

WHEREAS the Issuer has filed with the PSE 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 PSE 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 PSE.

NOW THEREFORE in consideration of the PSE having agreed to list the said securities, the Issuer hereby covenants and agrees with the PSE 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 ipSerted 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 PSE 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 PSE, 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 PSE 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 PSE;
- 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 PSE 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 PSE;
- e) to exchange 'rights' or 'entitled' shares into coupons or fractional certificates when so required by PSE;
- f) to issue call notices and splits and duplicates thereof in a standard form acceptable to PSE, to forward a supply of the same promptly to PSE 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 PSE 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 PSE, the Issuer agrees:

- a) that it will accept the discharge of an official of PSE 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 PSE, 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 PSE, 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 PSE –

- 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 PSE or by PSE 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 PSE; 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 PSE or an official of PSE 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 Articles of Association of the Issuer, in which event the Managing Director of PSE 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 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.

12A (1) The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),

- (i) then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;
- (ii) if the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.

(1a) 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.

(1b) The Issuer agrees that any claim, difference or dispute arising out of Clause 12 (1a) may be referred to and decided by arbitration as provided in the Bye-Laws and Regulations of the Exchange. The issuer further agrees to actively participate in any arbitral proceeding so initiated and comply with the arbitration award.

In addition, the company keeping in view the provisions of Section 206A of the Companies Act and Section 27 of the Securities Contracts (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 PSE of any attachment or prohibitory orders restraining the Issuer from transferring securities out of the names of the registered holders and furnish to PSE 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, PSE so requires, the Issuer will arrange to maintain:

- a) a transfer register in cities satisfactory to PSE on which all securities of the Issuer that are listed on PSE would be directly transferable; or
- b) a registry office or some other suitable office satisfactory to PSE 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 PSE for the purpose of settlement of transactions, of which due notice in advance shall have been given by PSE 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 PSE 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 PSE the notice in advance of at least twenty one days, or of as many days as PSE 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 twenty one days to fifteen days in respect of securities which are announced by Securities and Exchange Board e 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.

The Company on whose stocks, derivatives are available or whose stocks form part of an index on which derivatives are available, shall give a notice period of 30 days to stock exchanges for corporate actions like mergers, de-mergers, splits and bonus shares.

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 PSE 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 PSE such periodical interim statements of its working and earning as required by PSE, SEBI, or any statutory body or local authority or any body or authority acting under the authority or direction of the Central Government.

19a) The Issuer will notify PSE 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 PSE 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.

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 (punestock@vsnl.com)

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 PSE 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 PSE 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 PSE 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 (punestock@vsnl.com):

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 PSE 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 PSE 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 PSE agrees otherwise;
- c) to make such issues or offers in a form to be approved by PSE and unless PSE otherwise agrees to grant in all cases the right of renunciation to the shareholders and to forward a supply of renunciation forms promptly to PSE;
- d) to issue, where necessary, coupons or fractional certificates unless the Issuer in general meeting or the PSE 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 company agrees to obtain 'in-principle' approval for listing from the exchanges having nationwide trading terminals where it is listed, before issuing further shares or securities. Where the company is not listed on any exchange having nationwide trading terminals, it agrees to obtain such 'in-principle' approval from all the exchanges in which it is listed before issuing further shares or securities. The company also 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 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 PSE, 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 PSE 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.

f) The company agrees that it shall file any scheme/petition proposed to be filed before any Court or Tribunal under sections 391, 394 and 101 of the Companies Act, 1956, with the stock exchange, for approval, at least a month before it is presented to the Court or Tribunal.

(g) The company agrees to ensure that any scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc., to be presented to any Court or Tribunal does not in any way violate, override or circumscribe the provisions of securities laws or the stock exchange requirements.

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

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

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

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 PSE any information requested in reference to such redemption.

27. The Issuer will promptly notify PSE:

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

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 PSE or in the rights or privileges of the holders thereof without giving twenty-one days' prior notice to PSE of the proposed change and making an application for listing of the securities as changed if PSE shall so require.

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

30. The Issuer will promptly notify PSE:

- 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 PSE 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 including notices of meetings convened u/s 391 or section 394 read with section 391 of the Companies Act, 1956, together with Annexures thereto, at the same time as they are sent to the shareholders, debenture holders or creditors or any class of them or advertised in the Press.
- d) copy of the proceedings at all Annual and Extraordinary General Meetings of the 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 PSE.

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 e, 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 mandatory 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.
- iv) The following disclosure requirements are prescribed for the listed companies in the annual accounts of the company.

S.No	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ investments outstanding during the year.
1.	Parent	<ul style="list-style-type: none"> • Loans and advances in the nature of loans to subsidiaries by name and amount. • Loans and advances in the nature of loans to associates by name and amount • Loans and advances in the nature of loans where there is <ol style="list-style-type: none"> (i) no repayment schedule or repayment beyond seven years or (ii) no interest or interest below section 372A of Companies Act by name and amount. • Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount
2	Subsidiary	Same disclosures as applicable to the parent company in

S.No	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ investments outstanding during the year.
		the accounts of subsidiary company.
3	Parent	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.

Note : 1) For the purpose of the above disclosures the terms "parent" and "subsidiary" shall have the same meaning as defined in the Accounting Standard on Consolidated Financial Statement (AS21) issued by ICAI.

2) For the purpose of the above disclosures the terms 'Associate' and 'Related Party' shall have the same meaning as defined in the Accounting Standard on "Related Party Disclosures (AS 18)" issued by ICAI

3) For the purpose of above disclosures directors interest shall have the same meaning as given in Sec 299 of Companies Act.

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

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.

Frequent change of names by listed companies

All listed companies which decide to change their names shall be required to comply with the following conditions:

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

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

33. The Issuer will forward to PSE copies of all notices sent to its shareholders with respect to amendments to its Memorandum and Articles of Association and will file with PSE 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 daily newspaper.

35. The company agrees to file the following details with the Exchange on a quarterly basis, within 21 days from the end of each quarter, in the format specified as under:

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

Name of the Company:	
<u>Scrip Code:</u>	Quarter ended:

Category code	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares	
					As a percentage of (A+B) ¹	As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group²					
(1)	Indian					
(a)	Individuals/ Hindu Undivided Family					
(b)	Central Government/ State					

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

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

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

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

Category code	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares	
					As a percentage of (A+B) ¹	As a percentage of (A+B+C)
(d)	Venture Capital Funds					
(e)	Insurance Companies					
(f)	Foreign Institutional Investors					
(g)	Foreign Venture Capital Investors					
(h)	Any Other (specify)					
	Sub-Total (B)(1)					
(2)	Non-institutions					
(a)	Bodies Corporate					
(b)	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 1 lakh. ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.					
(c)	Any Other (specify)					
	Sub-Total (B)(2)					
	Total Public Shareholding (B)= (B)(1)+(B)(2)					
	TOTAL (A)+(B)					
(C)	Shares held by Custodians and against which Depository Receipts have				xxx	

Category code	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares	
					As a percentage of (A+B) ¹	As a percentage of (A+B+C)
	been issued					
	GRAND TOTAL (A)+(B)+(C)				xxx	

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

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

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

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

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

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

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

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in

			DRs	Statement at para (I)(a) above}
1.				
2.				
TOTAL				

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

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

36. Apart from complying with all specific requirements as above, the 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 securityholders 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 PSE on request such information concerning the Issuer as the PSE may reasonably require. The material events may be events 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 therefrom, and the steps taken to restore normalcy, in order to enable the security holders and the public to appraise the position of the issue and to avoid the establishment of a false market in its securities.

- **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 authorities' 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 PSE 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 PSE when furnishing the information.

38. a) Payment of Listing Fees to the Exchange:

The Issuer agrees that as soon as its Securities are listed on PSE, it will pay to the PSE 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 PSE, it will pay to PSE 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.

38. b) Payment of Annual Custodial Fees to Depositories:

The issuer agrees to pay to the depositories Annual Custodian Fee at such rates as specified by SEBI from time to time. The issuer agrees that failure to pay the fee will attract such penal action by SEBI as deemed fit.

39A. 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 PSE 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 PSE from time to time as conditions and requirements for listing of securities.

39B. 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 PSE for the purpose of immobilisation or dematerialisation of securities hereunder in pursuance of the then prevailing statutes and/or statutory regulations, to facilitate scripless trading.

39C. The issuer shall not make a rights issue, where the aggregate value of the securities, including premium, if any, exceeds Rs. 50 Lakhs, 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.

40A. – **Minimum level of public shareholding**

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

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

- (v) Where the public shareholding in a company in respect of shares of such class or kind is less than 25% or 10%, as the case may be, of the total number of issued shares of such class or kind, the company agrees not to dilute in any way its public shareholding, except for supervening extraordinary events, including, but not limited to events specified in sub-clause (vii) of Clause 40A, with the prior approval of the SSE.
- (vi) The company agrees not to make any allotment of its shares to its promoters or entities belonging to its promoter group, except on account of supervening extraordinary events, including, but not limited to events specified in sub-clause (vii) of Clause 40A, or make any offer to buyback its shares or buy its shares for the purpose of making sponsored issuance of depository receipts or take any other step,

including issuance of depository receipts, if it results in reducing the public shareholding below the minimum level of 25% or 10%, as the case may be.

- (vii) Where the public shareholding in any class or kind of shares of a company falls below the minimum level of public shareholding on account of supervening extraordinary events, including, but not limited to -
- (a) issuance or transfer of shares in compliance with directions of a regulatory or statutory authority or court or tribunal;
 - (b) issuance or transfer of shares in compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997;
 - (c) re-organization of capital by way of a scheme of arrangement; and
 - (d) issuance or transfer of shares under a restructuring plan approved in compliance with the Corporate Debt Restructuring System laid down by the Reserve Bank e,

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

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

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

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

- (ix) Where a company fails to comply with this clause, its shares shall be liable to be delisted in terms of the Delisting Guidelines / Regulations, if any, prescribed by SEBI in this regard and the company shall be liable for penal actions under the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board e Act, 1992.

- (x) Nothing contained in sub-clauses (i) to (vii) shall apply to –

- (a) a company in respect of which reference is or has been made to the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985 or to the Company Law Tribunal under Section 424A of the Companies Act, 1956 and such reference is pending or a company in respect of which any rehabilitation scheme is sanctioned by the Board for Industrial and Financial Reconstruction or the Company Law Tribunal pursuant thereto and is pending full implementation or any appeal is pending regarding such reference or scheme before the Appellate Authority for Industrial and Financial Reconstruction or Company Law Appellate Tribunal;
- (b) a government company as defined under Section 617 of the Companies Act, 1956; or,
- (c) an infrastructure company as defined in clause 1.2.1(xv) of the SEBI (Disclosure and Investor Protection) Guidelines, 2000.

Explanation: For the purposes of this clause –

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

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

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

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

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

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

40 B – Take Over Offer

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

	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)	(2)	(3)	(4)	(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 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)	(2)	(3)	(4)	(5)
3. Capital Employed (Segment assets – Segment Liabilities)					
a) Segment – A					
b) Segment – B					
c) Segment - C					
d) Others					
Total					

Note:

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

- Publication of consolidated annual financial results along with stand-alone annual financial results shall be mandatory. The companies shall however continue to have the option to publish consolidated financial results along with stand alone financial results on a quarterly/half yearly basis.

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

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.

The Un-audited quarterly results prepared by the company shall be approved by the Board of Directors and subjected to a Limited Review by the auditors of the company (or

by any Chartered Accountants in case of Public Sector Undertakings) and a copy of the Review report shall be submitted to the Stock Exchange within 2 months after the close of the quarter. If in respect of any item given in the same proforma format varies by 20% or more from the respective unaudited quarterly results as determined after the 'Limited Review' by the Auditors, the company shall send a statement (approved by the board of directors) explaining the reasons to the Stock Exchanges alongwith 'Review Report'.

The Review Report 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 quarterly 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.

Format for publication of Annual audited results (Companies opting to give audited results instead of unaudited fourth quarter results)

Annexure I

(Rs in lacs)

Particulars	(1) Figures for the 9 months	(2) Figures for the last quarter	(3) Figures for the corresponding quarter of the previous year	(4) Audited figures for the current year	(5) Audited figures for the previous year
1. Net Sales/Income from Operations					
2. Other Income					
3. Total Expenditure a. Increase/decrease in stock in trade b. Consumption of raw materials c. Staff cost d. Other expenditure (Any item exceeding 10% of the total expenditure to be shown separately).					
4. Interest					
5. Depreciation					
6. Profit (+)/Loss(-) before tax (1+2-3-4-5)					
7. Provision for taxation					
8. Net Profit (+)/Loss (-) (6-7)					
9. Paid-up equity share capital (face value of the share shall be indicated)					
10. Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year to be given in column (5)					
11. Basic and diluted EPS for the period, for the year to date and for the previous year (not to be annualised)					
12. *(Applicable for half yearly financial results) aggregate of Public Shareholding ** - no. of shares - percentage of shareholding #					

* The companies shall be required to disclose the aggregate Public Shareholding along with the half yearly financial results with effect from the half year ending on or after June 30, 2006. Companies shall also be required to disclose the aggregate Public Shareholding at the end of the corresponding half year in the previous year and at the end of the previous accounting year from the half year ending on or after June 30, 2007.

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

The same shall be computed as “shares held by public” as a percentage of “total number of (i) shares held by promoters, promoter group, (ii) shares held by public and (iii) shares held by custodians and against which Depository Receipts have been issued i.e. (Category A+B+C), as classified in the shareholding pattern in the Clause 35 of Listing Agreement”.

Notes: All the notes applicable to the format of un-audited quarterly financial results specified under Clause 41 of the Listing Agreement shall also be applicable to this format.

Companies which have changed 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 quarterly/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.

The quarterly results shall be prepared on the basis of accrual accounting policy and on uniform accounting practices for all the periods. The unaudited results 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 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 pro-forma for submitting the results for companies other than Banks is given below:

Quarterly Results For Period _____ To _____(For Companies Other Than Banks)
(Rs. In Lakhs)

	(1)	(2)	(3)	(4)	(5)
	3 months ended	Corresponding 3 months in the previous year.	Year to Date figures for current period	Year to date figures for the previous year	Previous accounting year
1. Net Sales/Income from Operations					
2. Other Income					

	(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
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 indicated)					
10. Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year to be given in column (5)					
11. Basic and diluted EPS for the period, for the year to date and for the previous year (not to be annualised)					
12. *(Applicable for half yearly financial results) : Aggregate of Public Shareholding ** - Number of shares - Percentage of shareholding #					

* The companies shall be required to disclose the aggregate Public Shareholding along with the half yearly financial results with effect from the half year ending on or after June 30, 2006. Companies shall also be required to disclose the aggregate Public Shareholding at the end of the corresponding half year in the previous year and at the end of the previous accounting year from the half year ending on or after June 30, 2007.

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

The same shall be computed as “shares held by public” as a percentage of “total number of (i) shares held by promoters, promoter group, (ii) shares held by public and (iii) shares held by custodians and against which Depository Receipts have been issued

i.e. (Category A+B+C), as classified in the shareholding pattern in the Clause 35 of 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 programmes, strikes, lock-outs, change in management, change in capital structure etc, shall be disclosed. Similar material event or transactions subsequent to the end of the quarter, the effect whereof is not reflected in the results for the quarter shall also be disclosed.
- 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 into information for 12 month periods ended at the interim date (last day of the quarter) for the current and preceding years on a rolling basis.
- d. Company shall give the following information in respect of dividend paid or recommended for the year including interim dividends declared :
 - i) Amount of Dividend distributed or proposed distinguishing between different classes of shares and Dividend per share also indicating nominal value per share.
 - ii) Where Dividend is paid or proposed pro-rata for shares allotted during the year, the date of allotment, number of shares allotted pro-rata amount of dividend per share and the aggregate amount of dividend paid or proposed on pro-rata basis.
- e. The effect of changes in composition of the company during the quarter, including business combinations, acquisitions or disposal of subsidiaries and long term investments, restructuring and discontinuing operations shall be disclosed.
- f. (i) If there is/are any qualification(s) by the Auditors in respect of Audited Accounts of any period, then the company shall disclose the same along with the impact of such audit qualification(s) on the profit or loss while publishing the accounts for the said period.

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

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

- g. If the company is yet to commence commercial production, then instead of the quarterly results, the company should give particulars of the status of the project, its implementation and the expected date of commissioning of the project.
- h. The un-audited results sent to Stock Exchange/s and published in newspapers should be based on the same set of accounting policies as those followed in the previous year. In case, there are changes in the accounting policies, the results of previous year will be recast as per the present accounting policies, to make it comparable with current year results.

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

Alternative format for un-audited financial results:

The manufacturing and trading/service companies which have followed functional (secondary) classification of expenditure in the annual profit and loss account in their most recent annual report may furnish un-audited financial results on a quarterly basis in the alternative format. The proforma for submitting the results for companies in the alternative format is given below:

Quarterly Results For the Period _____ To _____

(Alternative format of 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 most recent annual report).

(Rs. In Lakhs)

S.No		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	Net Income from sales/services					
2	Cost of sales/services (a) Increase/decrease in stock in trade (b) Consumption of raw materials (c) Other expenditure					
3	Gross Profit					
4	General Administrative ExpePSEs					
5	Selling and Distribution ExpePSEs					
6	Operating Profit					

S.No		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)
	before interest and depreciation					
7	Interest					
8	Depreciation					
9	Operating Profit after interest and depreciation					
10	Other Income					
11	<i>Profit (+)/Loss(-) before tax</i>					
12	Provision for taxation					
13	Net Profit(+)/Loss(-)					
14	Paid-up equity share capital					
15	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year to be given in column (5)					
16	Basic and diluted EPS for the period, for the year to date and for previous year (not to be annualised)					
17	*(Applicable for half yearly financial results) aggregate of Public Shareholding ** - no. of shares - percentage of shareholding #					

* The companies shall be required to disclose the aggregate Public Shareholding along with the half yearly financial results with effect from the half year ending on or after June 30, 2006. Companies shall also be required to disclose the aggregate Public Shareholding at the end of the corresponding half year in the previous year and at the end of the previous accounting year from the half year ending on or after June 30, 2007.

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

The same shall be computed as “shares held by public” as a percentage of “total number of (i) shares held by promoters, promoter group, (ii) shares held by public and (iii) shares held by custodians and against which Depository Receipts have been issued i.e. (Category A+B+C), as classified in the shareholding pattern in the Clause 35 of Listing Agreement”.

Notes :

- a. Indicate by way of note total expenditure incurred on
 - (i) Staff Cost
 - (ii) Any item of expenditure which exceeds 10% of the total expenditure.This information shall be given in respect of all the periods included at the above statement.
- b. Any event or transaction that is material to an understanding of the results for the quarter including completion of expansion and diversification programmes, strikes, lock-outs, change in management, change in capital structure etc, shall be disclosed. Similar material event or transactions subsequent to the end of the quarter, the effect whereof is not reflected in the results for the quarter shall also be disclosed.
- c. All material non-recurring/abnormal income/gain and expenditure/loss and effect of all changes in accounting practices affecting the profits materially must be disclosed separately.
- d. In case of companies whose revenues are subject to material seasonal variations, they shall disclose the seasonal nature of their activities and may also supplement their unaudited financial results with information for 12 month periods ended at the interim date (last day of the quarter) for the current and preceding years on a rolling basis.
- e. Company shall give the following information in respect of dividend paid or recommended for the year including interim dividends declared :
 - i Amount of Dividend distributed or proposed distinguishing between different classes of shares and Dividend per share also indicating nominal value per share.
 - ii Where Dividend is paid or proposed pro-rata for shares allotted during the year, the date of allotment, number of shares allotted pro-rata amount of dividend per share and the aggregate amount of dividend paid or proposed on pro-rata basis.
- f. The effect of changes in composition of the company during the quarter, including business combinations, acquisitions or disposal of subsidiaries and long term investments, restructuring and discontinuing operations shall be disclosed.
- g. (i) If there is/are any qualification(s) by the Auditors in respect of Audited Accounts of any period, then the company shall disclose the same along with the impact of such audit qualification(s) on the profit or loss while publishing the accounts for the said period.

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

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

- h. If the company is yet to commence commercial production, then instead of the quarterly results, the company should give particulars of the status of the project, its implementation and the expected date of commissioning of the project.
- i. The un-audited results sent to Stock Exchange/s and published in newspapers should be based on the same set of accounting policies as those followed in the previous year. In case, there are changes in the accounting policies, the results of previous year will be recast as per the present accounting policies, to make it comparable with current year results.
- j. If the period of the Financial Year is more than 12 months and not exceeding 15 months there will be 5 Quarters and is more than 15 months but not exceeding 18 months there will be 6 Quarters and the financial results will be intimated to the Exchange and published in the News papers accordingly.

The proforma for submitting results and the review report for banks whose securities are listed in the Stock Exchange is given below:

Quarterly Results For The Period From _____ To _____ (For Banks)

(Rs in lakhs)

Particulars	(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. Interest earned (a)+(b)+(c)+(d)					
(a) Interest/discount on advances/bills					
(b) Income on investments					
(c) Interest on balances with Reserve Bank e and other inter bank funds					
(d) Others					

Particulars	(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
2. Other Income					
A. TOTAL INCOME (1+2)					
3. Interest Expended					
4. Operating ExpePSEs (e)+(f)					
(e) Payments to and provisions for employees					
(f) Other operating expePSEs					
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)					
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)					
D. Other Provisions and Contingencies					
E. Provision for Taxes					
F. Net Profit (C-D-E)					
5. Paid-up equity share capital					
6. Reserves excluding Revaluation reserves (as per balance sheet of previous accounting year)					
7. Analytical Ratios					
(i) Percentage of shares held by Government e					
(ii) Capital Adequacy Ratio					
(iii) Earning per Share					
8.*(Applicable for half yearly financial results) Aggregate of Public Shareholding ** <ul style="list-style-type: none"> • No. of shares • Percentage of Shareholding # 					

* The companies shall be required to disclose the aggregate Public Shareholding along with the half yearly financial results with effect from the half year ending on or after June

30, 2006. Companies shall also be required to disclose the aggregate Public Shareholding at the end of the corresponding half year in the previous year and at the end of the previous accounting year from the half year ending on or after June 30, 2007.

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

The same shall be computed as “shares held by public” as a percentage of “total number of (i) shares held by promoters, promoter group, (ii) shares held by public and (iii) shares held by custodians and against which Depository Receipts have been issued i.e. (Category A+B+C), as classified in the shareholding pattern in the Clause 35 of Listing Agreement”.

Notes:

- a. Any event or transaction that is material to an understanding of the results for the quarter including change in management, change in capital structure etc., shall be disclosed. Similar material event or transactions subsequent to the end of the quarter, the effect whereof is not reflected in the results for the quarter shall also be disclosed.
- b. All material non recurring/abnormal income/gain and expenditure/loss and effect of all changes in accounting practices affecting the profits materially must be disclosed separately.
- c. Company shall give the following information in respect of dividend paid or recommend for the year including interim dividends declared:
 - i. Amount of dividend distributed or proposed distinguishing between different classes of shares and dividend per share also indicating nominal value per share.
 - ii. Where dividend is paid or proposed pro-rata for shares allotted during the year, the date of allotment, number of shares allotted pro-rata amount of dividend per share and the aggregate amount of dividend paid or proposed on pro-rata basis.
- d. The effect of changes in composition of the company during the quarter, including business combinations acquisitions or disposal of subsidiaries and long term investments, restructuring and discontinuing operations shall be disclosed.
- e. (i) If there is/are any qualification(s) by the Auditors in respect of Audited Accounts of any period, then the company shall disclose the same along with the impact of such audit qualification(s) on the profit or loss while publishing the accounts for the said period.

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

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

- f. The unaudited results sent to Stock Exchange/s and published in newspapers (for listed banks) 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 the current year results.
- g. Half yearly results which are required to be subjected to the "Limited Review" by the auditors shall be prepared for the first two quarters.

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 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.

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 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 or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank e in respect of income recognition, asset classification, provisioning and other related matters."

Qualifications in Audit Reports:

Companies shall be required to disclose the audit qualifications along with the audited financial results published under Clause 41 of the Listing Agreement in addition to the explanatory statement as to how audit qualifications in respect of the audited accounts of the previous accounting year have been addressed in the financial results.

Quarterly disclosures by companies which are yet to commence commercial production.

The issuer agrees that where it has not yet commenced its commercial production, it will make additional quarterly disclosures as prescribed under Schedule V1 of the companies Act 1956, for the balance of unutilised monies raised by issue and the form in which such unutilised funds have been invested by the issuer.

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

50% of the above mentioned security deposit should be paid to the PSE in cash. The balance amount can be provided for by way of a bank guarantee. The amount to be paid in cash is limited to Rs. 3 crores. The said amount at the security deposit will be released by PSE after the issuer obtains No Objection Certificate from SEBI.

43 (1) The company agrees that it will furnish on a quarterly basis a statement to the PSE indicating the variations between projected utilisation of funds and/ or projected profitability statement made by it in its prospectus or letter of offer or object/s stated in the explanatory statement to the notice for the general meeting for considering preferential issue of securities and the actual utilisation of funds and/ or actual profitability.

(2) The statement referred to in clause (1) shall be given for each of the years for which projections are provided in its prospectus/ letter of offer/ object/s stated in the explanatory statement to the notice for considering preferential issue of securities and shall be published in newspapers simultaneously with the unaudited/ audited financial results as required under clause 41.

(3) If there are material variations between the projections and the actual utilisation/ profitability, the company shall furnish an explanation therefore in the advertisement and shall also provide the same in the Directors' Report.

44 Without prejudice to any other provisions of this agreement, in general and its Clause 39 in particular as a condition for continued listing, the Issuer shall comply with the provisions of the relevant Acts including the Securities Contract Regulations Act, 1956, Securities Contract Regulation Rules, 1957, guidelines issued from time to time by the Government and/or the Securities Exchange Board e including the guidelines on Disclosure and Investor Protection.

45. The issuer agrees that –

(a) as far as possible allotment of securities offered to the public shall be made within 30 days of the closure of the public issue;

(b) it shall pay interest @ 15% per annum if the allotment has not been made and or refund orders have not been dispatched to the investors within 30 days from the date of the closure of the issue.

46. This Clause stands withdrawn.

47. The Issuer agrees:

(a) to appoint the Company Secretary of the Issuer as Compliance Officer who will be responsible for monitoring the share transfer process and report to the company's board in each meeting. The Compliance Officer will directly liaise with the authorities such as SEBI, Stock Exchanges, ROC etc., and investors with respect to implementation of various clause, rules, regulations and other directives of such authorities and investor service & complaints related matter.

(b) to undertake a due diligence survey to ascertain whether the RTA is sufficiently equipped with infrastructure facilities such as adequate manpower, computer hardware and software, office space, documents handling facility etc., to serve the shareholders

(c) to insist that the RTA produces a certificate from a practicing company secretary that all transfers have been completed within the stipulated time.

(d) to furnish information regarding loss of share certificates and issue of duplicate certificates.

(e) to produce a copy of the MOU entered into with the RTA regarding their mutual responsibilities.

48. Companies should co-operate with the Credit Rating Agencies in giving correct and adequate information for periodical review of the securities during lifetime of the rated securities.

49. Corporate Governance

The company agrees to comply with the following provisions:

I. Board of Directors

(A) Composition of Board

- i. The Board of directors of the company shall have an optimum combination of executive and non-executive directors with not less than fifty percent of the board of directors comprising of non-executive directors.
- ii. Where the Chairman of the Board is a non-executive director, at least one-third of the Board should comprise of independent directors and in case he is an executive director, at least half of the Board should comprise of independent directors.
- iii. For the purpose of the sub-clause (ii), the expression 'independent director' shall mean a non-executive director of the company who:
 - a. apart from receiving director's remuneration, does not have any material pecuniary relationships or transactions with the company, its promoters, its

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

Explanation

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

- a. Associate shall mean a company which is an “associate” as defined in Accounting Standard (AS) 23, “Accounting for Investments in Associates in Consolidated Financial Statements”, issued by the Institute of Chartered Accountants e.
- b. “Senior management” shall mean personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management one level below the executive directors, including all functional heads.
- c. “Relative” shall mean “relative” as defined in section 2(41) and section 6 read with Schedule IA of the Companies Act, 1956.
- d. Nominee directors appointed by an institution which has invested in or lent to the company shall be deemed to be independent directors.

Explanation:

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

(B) Non executive directors’ compensation and disclosures

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

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

(C) Other provisions as to Board and Committees

- i. The board shall meet at least four times a year, with a maximum time gap of four months between any two meetings. The minimum information to be made available to the board is given in **Annexure– I A**.
- ii. A director shall not be a member in more than 10 committees or act as Chairman of more than five committees across all companies in which he is a director. Furthermore it should be a mandatory annual requirement for every director to inform the company about the committee positions he occupies in other companies and notify changes as and when they take place.

Explanation:

1. For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 25 of the Companies Act shall be excluded.
 2. For the purpose of reckoning the limit under this sub-clause, Chairmanship/membership of the Audit Committee and the Shareholders' Grievance Committee alone shall be considered.
- iii. The Board shall periodically review compliance reports of all laws applicable to the company, prepared by the company as well as steps taken by the company to rectify instances of non-compliances.

(D) Code of Conduct

- i. The Board shall lay down a code of conduct for all Board members and senior management of the company. The code of conduct shall be posted on the website of the company.
- ii. All Board members and senior management personnel shall affirm compliance with the code on an annual basis. The Annual Report of the company shall contain a declaration to this effect signed by the CEO.

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

II. Audit Committee

(A) Qualified and Independent Audit Committee

A qualified and independent audit committee shall be set up, giving the terms of reference subject to the following:

- i. The audit committee shall have minimum three directors as members. Two-thirds of the members of audit committee shall be independent directors.
- ii. All members of audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise.

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

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

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

(B) Meeting of Audit Committee

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

(C) Powers of Audit Committee

The audit committee shall have powers, which should include the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

(D) Role of Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up there on.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

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

(E) Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee

III. Subsidiary Companies

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

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

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

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

IV. Disclosures

(A) Basis of related party transactions

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

(B) Disclosure of Accounting Treatment

Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management’s explanation as to why it believes

such alternative treatment is more representative of the true and fair view of the underlying business transaction in the Corporate Governance Report.

(C) Board Disclosures – Risk management

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

(D) Proceeds from public issues, rights issues, preferential issues etc.

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

(E) Remuneration of Directors

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

(F) Management

- i. As part of the directors' report or as an addition thereto, a Management Discussion and Analysis report should form part of the Annual Report to the shareholders. This Management Discussion & Analysis should include discussion on the following matters within the limits set by the company's competitive position:
 1. Industry structure and developments.
 2. Opportunities and Threats.
 3. Segment-wise or product-wise performance.
 4. Outlook
 5. Risks and concerns.
 6. Internal control systems and their adequacy.
 7. Discussion on financial performance with respect to operational performance.
 8. Material developments in Human Resources / Industrial Relations front, including number of people employed.
- ii. Senior management shall make disclosures to the board relating to all material financial and commercial transactions, where they have personal interest, that may have a potential conflict with the interest of the company at large (for e.g. dealing in company shares, commercial dealings with bodies, which have shareholding of management and their relatives etc.)

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

(G) Shareholders

- i. In case of the appointment of a new director or re-appointment of a director the shareholders must be provided with the following information:
 - a. A brief resume of the director;
 - b. Nature of his expertise in specific functional areas;
 - c. Names of companies in which the person also holds the directorship and the membership of Committees of the Board; and
 - d. Shareholding of non-executive directors as stated in Clause 49 (IV) (E) (v) above
- ii. Quarterly results and presentations made by the company to analysts shall be put on company's web-site, or shall be sent in such a form so as to enable the stock exchange on which the company is listed to put it on its own web-site.
- iii. A board committee under the chairmanship of a non-executive director shall be formed to specifically look into the redressal of shareholder and investors complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. This Committee shall be designated as 'Shareholders/Investors Grievance Committee'.
- iv. To expedite the process of share transfers, the Board of the company shall delegate the power of share transfer to an officer or a committee or to the registrar and share transfer agents. The delegated authority shall attend to share transfer formalities at least once in a fortnight.

V. CEO/CFO certification

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

- a. They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. They have indicated to the auditors and the Audit committee
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

VI. Report on Corporate Governance

- i. There shall be a separate section on Corporate Governance in the Annual Reports of company, with a detailed compliance report on Corporate Governance. Non-compliance of any mandatory requirement of this clause with reasons thereof and the extent to which the non-mandatory requirements have been adopted should be specifically highlighted. The suggested list of items to be included in this report is given in **Annexure- I C** and list of non-mandatory requirements is given in **Annexure – I D**.
- ii. The companies shall submit a quarterly compliance report to the stock exchanges within 15 days from the close of quarter as per the format given in **Annexure I B**. The report shall be signed either by the Compliance Officer or the Chief Executive Officer of the company

VII. Compliance

1. The company shall obtain a certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance as stipulated in this clause and annex the certificate with the directors' report, which is sent annually to all the shareholders of the company. The same certificate shall also be sent to the Stock Exchanges along with the annual report filed by the company.
2. The non-mandatory requirements given in **Annexure – I D** may be implemented as per the discretion of the company. However, the disclosures of the compliance with mandatory requirements and adoption (and compliance) / non-adoption of the non-mandatory requirements shall be made in the section on corporate governance of the Annual Report.

Annexure I A

Information to be placed before Board of Directors

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

Annexure I B

Format of Quarterly Compliance Report on Corporate Governance

Name of the Company:

Quarter ending on:

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

Note:

1. The details under each head shall be provided to incorporate all the information required as per the provisions of the Clause 49 of the Listing Agreement.
2. In the column No.3, compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the Clause 49 I of the Listing Agreement, "Yes" may be indicated. Similarly, in case the company has no related party transactions, the words "N.A." may be indicated against 49 (IV A)
3. In the remarks column, reasons for non-compliance may be indicated, for example, in case of requirement related to circulation of information to the shareholders, which would be done only in the AGM/EGM, it might be indicated in the "Remarks" column as – "will be complied with at the AGM". Similarly, in respect of matters which can be complied

with only where the situation arises, for example, "Report on Corporate Governance" is to be a part of Annual Report only, the words "will be complied in the next Annual Report" may be indicated.

Annexure I C

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

1. A brief statement on company's philosophy on code of governance.
2. Board of Directors:
 - a. Composition and category of directors, for example, promoter, executive, nonexecutive, independent non-executive, nominee director, which institution represented as lender or as equity investor.
 - b. Attendance of each director at the Board meetings and the last AGM.
 - c. Number of other Boards or Board Committees in which he/she is a member or Chairperson.
 - d. Number of Board meetings held, dates on which held.
3. Audit Committee:
 - i. Brief description of terms of reference
 - ii. Composition, name of members and Chairperson
 - iii. Meetings and attendance during the year
4. Remuneration Committee:
 - i. Brief description of terms of reference
 - ii. Composition, name of members and Chairperson
 - iii. Attendance during the year
 - iv. Remuneration policy
 - v. Details of remuneration to all the directors, as per format in main report.
5. Shareholders Committee:
 - i. Name of non-executive director heading the committee
 - ii. Name and designation of compliance officer
 - iii. Number of shareholders' complaints received so far
 - iv. Number not solved to the satisfaction of shareholders
 - v. Number of pending complaints
6. General Body meetings:
 - i. Location and time, where last three AGMs held.
 - ii. Whether any special resolutions passed in the previous 3 AGMs
 - iii. Whether any special resolution passed last year through postal ballot – details of voting pattern
 - iv. Person who conducted the postal ballot exercise
 - v. Whether any special resolution is proposed to be conducted through postal ballot

vi. Procedure for postal ballot

7. Disclosures:

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

8. Means of communication.

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

9. General Shareholder information:

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

Annexure I D

Non-Mandatory Requirements

1. The Board

A non-executive Chairman may be entitled to maintain a Chairman's office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

Independent Directors may have a tenure not exceeding, in the aggregate, a period of nine years, on the Board of a company.

2. Remuneration Committee

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

3. Shareholder Rights

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

4. Audit qualifications

Company may move towards a regime of unqualified financial statements.

5. Training of Board Members

A company may train its Board members in the business model of the company as well as the risk profile of the business parameters of the company, their responsibilities as directors, and the best ways to discharge them.

6. Mechanism for evaluating non-executive Board Members

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

7. Whistle Blower Policy

The company may establish a mechanism for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. This mechanism could also provide for adequate safeguards against victimization of employees

who avail of the mechanism and also provide for direct access to the Chairman of the Audit committee in exceptional cases. Once established, the existence of the mechanism may be appropriately communicated within the organization.

50. Companies shall mandatorily comply with all the Accounting Standards issued by ICAI from time to time.

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

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

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

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

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

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

The name of the compliance officer with his designation and the company's name shall be displayed immediately below the disclaimer clause.

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

AND THE ISSUER HEREBY FURTHER AGREES AND DECLARES THAT any of its securities listed on the PSE shall remain on the list entirely at the pleasure of the PSE AND THAT nothing herein contained shall restrict or be deemed to restrict the right of the PSE to suspend or remove from the list the said securities at any time and for any reason which the PSE considers proper in its absolute discretion. If the Issuer fails to comply with the provisions of the listing agreement or relevant Acts or provisions prescribed by the Statutory and Regulatory Bodies, the PSE has the right to take suitable action as it deems fit including levy of fines/penalties, suspension of security for dealings and delistings.

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

The common seal of

.....

was hereunto affixed pursuant to a resolution passed at a meeting
of the Board of Directors of the company held onday of
.....,in the presence of *

Signature

Signature

.....

(Name & Designation)

As required in the Articles of Association of the Company

Schedule I
Issuer's listed Securities
(for shares only)

Kind of Security (Shares)	Numbers Issued	Nominal Value Per share Rs.	Paid-up Value Per Share Rs.	Total Nominal Value Rs.	Total Paid-up Value Rs.	Distinctive Numbers

Schedule II

**Issuer's listed Securities
(for securities other than shares)**

Kind of Security	Amount (Rs.)	Unit (Rs.)	Rate of Interest %	Interest due Date	Date of Redemption	Distinctive Numbers

Schedule III
LISTING FEES

Sr. No.	PARTICULARS	AMOUNT (Rs.)
1	Initial Listing Fees	10,000
2	<u>Annual Listing Fees</u>	
	a) Companies with paid up Share and /or debenture capital of Rs. 1 Crore	5,600
	b) Above Rs. 1 Crore and upto Rs.5 Crores	11,200
	c) Above Rs. 5 Crore and upto Rs.10 Crores	18,700
	d) Above Rs. 10 Crore and upto Rs.20 Crores	37,400
	e) Above Rs. 20 Crore and upto Rs.50 Crores	56,000
	f) Above Rs. 50 Crores	93,400

Companies which have a paid up capital of more than Rs. 50 crores will pay additional listing fees of Rs.1,900 for every increase of Rs. 5 crores or part thereof in the paid up share/debenture capital. In case of Annual Listing Fees, they will be reduced by 50% for the companies which are non regional for the Exchange.

Please draw your Cheques/Demand Drafts favouring **Pune Stock Exchange Limited payable at Pune.**

Schedule IV

Format for Electronic Upload – Corporate Actions		
Fields	Format	Checks
Symbol	X(10)	As allotted by the Exchange
Series	X(2)	As allotted by the Exchange eg. EQ, N1, N2, P1, P2, etc.
Book Closure / Record Date	X(1)	To indicate Book Closure (B) / Record Date (R)
BC Start Date	DD-MMM-YYYY	
BC End Date	DD-MMM-YYYY	
Record Date	DD-MMM-YYYY	
Purpose	X(25)	The detailed purpose can be given by way of notes
Corporate Action Type	*As given below	The different types of CA are given below.
Corporate Action Type	*As given below	In case there are more than one type the 2 nd row is used.
Dividend (%)	X(N)	
Dividend Type	Interim/Final	
Dividend for Financial Year From	DD-MMM-YYYY	
Dividend for Financial Year To	DD-MMM-YYYY	
Meetings (AGM) Date	DD-MMM-YYYY	
Issue of Securities – Bonus	X(N)	X(N) Ratio of Bonus Issue, if the CA is for Bonus
Issue of Securities – Rights	EQ	If the Rights issue is of Equity shares, the information is required to be entered
Issue of Securities – Rights	X(N)	X(N) Ratio of Rights Issue, if the CA is for Rights
Issue of Securities – Rights	X(N)	Issue Price including premium
Interest (%)	X(N)	
Interest From Date	DD-MMM-YYYY	
Interest To Date	DD-MMM-YYYY	
Merger/Hive Off	X(N)	X(N) Ratio of Merger / Amalgamation
Split/Sub Division	X(N)	X(N) Ratio of Split / Sub Division
* Corporate Action	Bonus	Any of the following Corporation Action Types have to be selected
	Composite Action	
	Consolidation	
	Calls on Securities	
	Conversion	
	Dividend	
	Interest	
	Merger/Hive Off	
	Meetings	
	Others	
	Preferential Offer	
	Reduction in Capital	
	Redemption	
	Rights	
	Split/Sub Division	

Schedule V

Format for Electronic Upload – Financial Results			
Fields	Format	Checks	
Symbol	X(10)	As allotted by the Exchange	
From Date	DD-MMM-YYYY		
To Date	DD-MMM-YYYY		
Result Type	X(1)	To indicate Audited, Unaudited or Project status	
Period Type	X(2)	To indicate whether the results are AN(Annual), Q1(1 st Qtr), Q2 (2 nd Qtr), Q3 (3 rd Qtr), Q4 (4 th Qtr), OT (Others), H1 (1 st Half), H2 (2 nd Half)	
Cumulative / Non Cumulative	X(1) (C or N)	To indicate whether the results are cumulative / non cumulative i.e. Q3 – N will be results for 3 months and not for 9 months	
1.	Net Sales / Income from Operations	Rs. in lakhs	
2.	Other Income	Rs. in lakhs	
3.	Total Expenditure	Rs. in lakhs	
	a) Increase / decrease in stock in trade	Rs. in lakhs	
	b) Consumption of raw materials	Rs. in lakhs	
	c) Staff cost	Rs. in lakhs	
	d) Other expenditure (Any other item exceeding 10% of the total expenditure to be shown separately)	Rs. in lakhs	
4.	Interest	Rs. in lakhs	
5.	Depreciation	Rs. in lakhs	
6.	Profit (+)/Loss(-) before tax (1+2-3-4-5)	Rs. in lakhs	
7.	Provision for taxation	Rs. in lakhs	
8.	Net Profit (+)/Loss (-) (6-7)	Rs. in lakhs	
9.	Paid-up equity share capital	Rs. in lakhs	
10.	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year to be given in column (5)	Rs. in lakhs	
11.	Basic and diluted EPS for the period, for the year to date and for the previous year (not to be annualised)	In Rupees	

Notes :

- Please adhere to the above format as the same will be directly uploaded
Please provide the results on a quarterly basis (except the Annual) Eg. For the 3rd quarter give the results for the 3rd quarter only as against the entire 9 months.