**LISTING AGREEMENT BETWEEN BOMBAY STOCK EXCHANGE AND THE COMPANY FOR THE LISTING OF ITS SHARES**

Agreement made this……………..day of 20 by……………..Company duly formed and registered under the Companies Act and having its Registered Office in……………..…………….. (hereinafter called "the company") with the Stock Exchange of Mumbai (hereinafter called "the Exchange")

Witnesseth

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

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

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

1. The Company agrees­

(a) that Letters of Allotment will be issued simultaneously and that in the event of its being impossible to issue Letters of Regret at the same time a notice to that effect will be inserted in the press so that it will appear on the morning after the Letters of Allotment have been posted;

(b) that Letters of Rights will be issued simultaneously;

(c) that Letters of Allotment, Acceptance or Right will be serially numbered, printed on good quality paper and examined and signed by a responsible officer of the company and that whenever possible they will contain the distinctive numbers of the securities to which they relate;

(d) that Letters of Allotment and renounceable Letters of Right will contain a provision for splitting and that when so required by the Exchange the form of renunciation will be printed on the back of or attached to the Letters of Allotment and Letters of Right;

(e) that Letters of Allotment and Letters of Rights will state how the next payment of interest or dividend on the securities will be calculated.

2. The Company will issue, when so required, receipts for all the securities deposited with it whether for registration, sub-division, consolidation, renewal, exchange or for other purposes.

3. The Cornpany 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 of Renunciation;

(c) to issue certificates within one month of the date of lodgment for transfer, subdivision, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgment for transfer Pucca transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

(d) to issue new certificates in replacement of those which are lost within six weeks of notification of loss and receipt of proper indemnity.

4. The Company Agrees

(a) to issue, unless the Exchange otherwise agrees and the parties concerned desire Allotment Letters, Share Certificates, Call Notices, and other relevant documents in market units of trading and in the case of share certificates issued pursuant to conversion of debentures or shares allotted in respect of tradeable warrants or exercise of rights or bonus issues or amalgamations which are not in market units of trading in denomination of 1, 5, 10, 50 shares;

(b) to split certificates, Letters of Allotment, Letter of Right and Split, Consolidation, Renewal and Pucca Transfer Receipts of large denomination into smaller units;

(c) to consolidate certificates of small denominations into denominations corresponding to the market units of trading:

(d) to issue within one week Split, Consolidation and Renewal Receipts duly signed by an official of the Company and in denominations corresponding to the market units of trading, particularly when so required by the Exchange;

(e) to exchange Rights or Entitled shares into Coupons or Fractional Certificates when so required by the Exchange;

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

(g) to accept the discharge of the members of the Exchange on Split, Consolidation and Renewal Receipts as good and sufficient without insisting on the discharge of the registered holders.

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

(a) that it will accept the discharge of an official of the Stock Exchange Clearing House on the Company's Split, Consolidation and Renewal Receipts as good and sufficient without insisting on the discharge of the registered holders;

(b) that when the Company is unable to issue certificates or Split, Consolidation or Renewal Receipts immediately on lodgment, it will verify whether the discharge of the registered holders on the documents lodged for sub-division, consolidation or renewal and their signatures on the relative transfers are in order.

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

 "Name of Company .............................................. I

 Certificate/Allotment Letter No……………..for the within mentioned……………..shares is deposited in the Company's Office against this transfer No . ...................

Signature(s) of Official(s) ................................

Date ........................................

7. On production of the necessary documents by shareholders or by members of the Exchange, the Company will make on transfers an endorsement to the effect that the Power of Attorney or Probate or Letters of Administration or Death Certificate or Certificate of the Controller of Estate Duty or similar other document has been duly exhibited to and registered by the Company.

8. The Company agrees that it will rnake any charge­

(a) for registration of transfers of its shares and debentures;

(b) for sub-division and consolidation of share and debenture certificates and for sub-division of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations corresponding to the market unit of trading;

(c) for sub-division of renounceable Letters of Right,­

(d) for issue of new certificates in replacement of those which are old, decrepit or worn out, or where the cages on the reverse of recording transfers have been fully utilized;

(e) for registration of any Power of Attorney, Probate, Letters of Administration of similar other documents

9. The Company agrees that it will not charge any fees exceeding those which may be agreed upon with the Exchange-­

(a) for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed;

(b) for sub-division and consolidation of share and debenture certificates and for sub-division of Letters of Allotment and split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading.

10, The Company will promptly verify the signatures of shareholders on Allotment Letters, Split, Consolidation, Renewal, Transfer and any other Temporary Receipts and transfer deeds when so required by the shareholders or a member of the Exchange or by the Stock Exchange Clearing House

11. The Company agrees that it will entertain applications for registering transfer of its securities when

(a) the instrument of transfer is in any usual or common form approved by the Exchange; and

(b) the transfer deeds are properly executed and accompanied either by certificates or by Letters of Allotment, Pucca Transfer Receipts or Split, Consolidation or Renewal Receipts duly discharged either by the registered holders, or in the case of Split, Consolidation or Renewal Receipts, by the members of the Exchange or an official of the Stock Exchange Clearing House as provided herein.

12. On lodgment of the proper documents, the Company agrees that it will register transfers of its securities in the name of the transferee except

(a) when the transferee is in exceptional circumstances, not approved by the Directors in accordance with the provisions contained in the Articles of Association of the Company, in which event the President of the Exchange will be taken into confidence, when so required, as to the reasons for such rejection;

(b) when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the company from transferring the securities out of the name of the transferor;

(c) when the transferor objects to the transfer provided he serves on the Company within a reasonable time, a prohibitory order of a court of competent jurisdiction.

12A. (1) The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor differences ill 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 transfer 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.

(2) The company agrees that when the signature of transferor(s) is attested by a person authorized by the Department of Company Affairs under section 108(1A) of the Companies Act, 1956, then it shall not refuse to transfer the securities on the ground of signature difference unless it has reason to believe that a forgery or fraud is involved.

13. The Company will promptly notify the Exchange of any attachment or prohibitory orders restraining the Company from transferring securities out of the names of the registered holders and furnish to the Exchange particulars of the number of securities so affected, the distinctive numbers of such securities and the names of the registered holders thereof.

14, If, in view of the volume of the business in the listed securities of the company, 11he Exchange so requires, the Company will arrange to maintain

(a) a transfer register in the City of Mumbai on which all securities of the company that are listed on the Exchange would be directly transferable; or

(b) a registry office or some other suitable office satisfactory to the Exchange within the Fort Area of the City of Mumbai, which will receive and redeliver all securities there tendered for the purpose of transfer, sub-division, consolidation or renewal.

15. The Company agrees that it will not close its Transfer Books on such days (or, when the Transfer Books are not to be closed, fix such date for the taking of a record of its shareholders or debenture holders) as may be convenient to thb Exchange for the purpose of settlement of transactions, of which due notice in advance shall have been given by the Exchange to the Company.

16. 'The Company agrees to close its Transfer Books for purposes of declaration of dividend or issue of right or bonus shares or issue of shares for conversion of debentures or for such other purposes as the Exchange may agree to or require and further agrees to close its Transfer Books at least once a year at the time of the Annual General Meeting if they have not been otherwise closed at any time during the year and to give to the Exchange the notice in advance of at least forty two days, or of as many days as the Exchange may from time to time reasonably prescribe, stating the dates of closure of its Transfer Books (or when the Transfer Books are not to be closed, the date fixed for taking a record of its shareholders or debenture holders) and specifying the purpose or purposes for which the Transfer Books are to be closed (or the record is to be taken) and to send copies of such notices to the other recognized stock exchanges in India.

17. The Company will accept for registration transfers that are lodged with the company upto the date of closure of the Transfer Books (or when the Transfer Books are not closed, upto the record date) and save as provided in clause 12 will register such transfers forthwith, and unless the Exchange agrees otherwise, the company will defer, until the Transfer Books have reopened, registration of any transfers which may be received after the closure of the Transfer Books.

18. The Company will publish in a form approved by the Exchange such periodical interim statements of its working and earning as it shall from time to time agree upon with the Exchange.

19. The Company agrees­

(a) to give prior intimation to the Exchange about the Board Meeting at which declaration/recommendation of Dividend or Rights or issue of convertible debentures or of debentures carrying a right to subscribe to equity shares or the passing over of dividend is due to be considered at least 7 days in advance;

(b) to give notice simultaneously to the Stock Exchanges in case the proposal for declaration of bonus is communicated to the Board of Directors of the company as part of the agenda papers (No prior intimation to the Exchange is required about the Board Meeting in case the declaration of Bonus by the Company is not on the agenda of the Board Meeting);

(c) that it will recommend or declare all dividend and/or cash bonuses at least five days before commencement of the closure of its transfer books or the record date fixed for the purpose.

20. The Company will immediately on the date of the meeting of its Board of Directors held to consider or decide the same, intimate to the Exchange only after the close of the market hours by Letter, (or if the meeting be held outside the City of Mumbai by telegram)

(a) all dividends and/or cash bonuses recommended or declared or the decision to pass any dividend or interest payment;

(b) the total turnover, gross profit/loss, provision for depreciation, tax provisions and net profits for the year (with comparison with the previous year) and the amounts .appropriated from reserves, capital profits, accumulated profits of past years or other special source to provide wholly or partly for the dividend, even if this calls for qualification that such information is provisional or subject to audit.

21. The Company will fix and notify the Exchange at least twenty-one days in advance of the date on and from which the dividend on shares, interest on debentures and bonds, and redemption amount of redeemable shares or of debentures and bonds will be payable and will issue simultaneously the dividend warrants, interest warrants and cheques for redemption money of redeemable shares or of debentures and bonds, which shall be payable at par at such centers as may be agreed to between the Exchange and the Company and which shall be collected at par, with collection charges, if any, being borne by the company, in any bank in the country at centers other than the centers agreed to between the Exchange and the company, so as to reach the holders of shares, debentures or bonds on or before the date fixed for payment of dividend, interest on debentures or bonds or redemption money, as the case may be.

22. The Company will, immediately on the date of the meeting of its Board of Directors held to consider or decide the same, intimate to the Exchange only after the close of the market hours by Letter (or if the meeting be held outside the City of Mumbai, by telegram)

(a) short particulars of any increase of capital whether by issue of bonus shares through capitalization, or by way of right shares to be offered to the shareholders or debenture holders, or in any other way;

(b) short particulars of the reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe-, or

(c) short particulars of any other alterations of capital including calls;

(d) any other information necessary to enable the holders of the listed securities of the company to appraise its position and to avoid the establishment of a false market in such listed securities.

23. The Company agrees

(a) to issue or offer in the first instance all shares (including forfeited shares, unless the Exchange otherwise agrees), securities, rights, privileges and benefits to subscribe to pro rata to the equity shareholders of the company, unless the shareholders in the general meeting decide otherwise;

(b) to close the Transfer Books as from such date or to fix such record date for the purpose in consultation with the Exchange as may be suitable for the settlement of transactions and to so close the Transfer Books or fix the record date only after the sanctions subject to which the issue or offer is proposed to be made have been duly obtained unless the Exchange agrees otherwise;

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

(d) to issue, where necessary, coupons or fractional certificates unless the company in general meeting or the Exchange agrees otherwise, and when coupons or fractional certificates are not issued, to provide for the payment of the equivalent of the value, if any, of the fractional rights in cash;

(e) to give to the shareholders reasonable time, not being less than four weeks, within which to record their interest and exercise their rights;

(f) to issue Letter of Allotment or Letters of Right within six weeks of the record date or date of reopening of the Transfer Books after their closure for the purpose of making a bonus or rights issue and to issue Allotment Letters or certificates within six weeks of the last date fixed by the Company for submission of letters of Renunciation or applications of new securities.

24. (a) The company agrees to make an application to the Exchange for the listing of any new issue of shares or securities and of the provisional documents relating thereto.

(b) The company agrees to make true, fair and adequate disclosure in the offer document/d raft prospectus/letter of offer in respect of any new or further issue of shares/ securities.

(c) The company agrees that it shall not issue any prospectus/offer document/letter of offer for public subscription of any securities unless the said prospectus/offer document/letter of offer has been vetted by SEBI and an Acknowledgement Card obtained from SEBI through the lead manager, unless the regulations/guidelines of the Securities and Exchange Board of India provide otherwise.

(d) The company further agrees that the company shall submit to the Exchange the following documents to enable it to admit/list the said securities for dealing on the Exchange, such as

(i) a copy of the Acknowledgement Card or letter indicating the observations on draft prospectus/letter of offer/offer documents by SEBI, unless the regulation/guidelines of the Securities and Exchange Board of India provide otherwise, and

(ii) a certificate from a Merchant Banker acting as a lead manager to the issue reporting positive compliance by the company of the Guidelines on Disclosure and Investor Protection issued by SEBI

(a)in the event of non-submission of the documents as mentioned in SUbclause (d) above by the company to the Exchange or withdrawal of the Acknowledgement Card by SEBI at any time before grant of permission of listi ng/ad mission to dealing of the securities, the securities small not be eligible for listing/dealing, as the case may be, and the company shall be liable to refund the subscription monies to the respective investors immediately.

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

(a) of the number of shares covered by such options, of the terms thereof arid of the time within which they may be exercised;

(b) of any subsequent changes or cancellation or exercise of such options.

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

27. The Company will promptly notify the Exchange

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

(b) of the intention to make a drawing of such securities, intimating at the same time the date of the drawing and the period of the closing of the Transfer Books (or the date of striking of the balance) for the drawing;

(c) of the amount of security outstanding after any drawing has been made.

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

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

30. The Company will promptly notify the Exchange

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

(b) of any change of Managing Director, Managing Agents or Secretaries and Treasurers;

(c) of any change of Auditors appointed to audit the books and accounts of the company.

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

(a) six copies of the Statutory and Directors Annual Reports, Balance Sheets and Profit and Loss Accounts and of all periodical and special reports as soon as they are issued and one copy each to all the recognised stock exchanges in India;

(b) six copies of all notices, resolutions and circulars relating to new issue of capital prior to their dispatch to the shareholders;

(c) three copes of all the notices, call letters or any other circulars at the same time as they are sent to the shareholders or debenture holders or advertised in the Press-,

(d) copy of the proceedings at all Annual and Extraordinary General Meetings of the company:

(e) three copies of all notices, circulars, etc., issued or advertised in the press either by the company or by any company which the company proposes to absorb or with which the company proposes to merge or amalgamate, or under orders of the court or any other statutory authority in connection with any merger, amalgamation, reconstruction, reduction of capital, scheme or arrangement including notices, circulars issued or advertised in the press in regard to meetings of shareholders or debenture holders or creditors or any class of them and copies of the proceedings at all such meetings.

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

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

The Company will give status on the Y2K preparedness level disclosing the following

1. the risk of the company's Year 2000 issues;

2. the cost to address the company's year 2000 issues;

3. the company's contingency plans.

The company's disclosure should be specific and quantified to the extent practicable. The disclosures should be in sufficient detail for the shareholders to comprehend the effect of the Y2K problem on the company's operations/processes/functions and also evaluate the remedial steps taken by the company.

1. The Risk to the company due to year 2000 bug

The company should list the operations processes, functions, which could be adversely affected due to the Year 2000 problem.

For each of the processes/operations/functions the following information should be disclosed

(a) Status of progress of making these Y2K compliant (indicating the percentage of the work completed)

(b) The date by which the work would be completed

(c) The names of other intermediaries directly dependent upon the above processes/operations/functions

2. The cost to Address the Company's Year 2000 Issues

The company must disclose material historical and estimated costs of remediation This includes costs of directly related to fixing Year 2000 issues. In the worst case, the replacement cost of a non-compliant IT system should be disclosed as an estimated Year 2000 cost.

3. The company's contingency plans

Company should briefly disclose the contingency plans in the event of system breakdown/failure due to the year 2000 problem.

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

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

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

34. The company agrees

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

(b) that it will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever;

(c) that it will not forfeit unclaimed dividends before the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;

(d) that if any amount be paid up in advance of calls on any shares it will stipulate that such amount may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits;

(e) that it will not give to any person the call of any shares without the sanction of the shareholders in general meeting;

(f) that it will send out proxy forms to shareholders and debenture holders in all cases, such proxy forms being so worded that a shareholder or debenture holder may vote either for or against each resolution;

(g) that when notice is given to its shareholders by advertisement it will advertise such notice in at least one leading Mumbai daily newspaper.

35. Tile company agrees to file with the Exchange immediately after each Annual General Meeting a schedule in the form prescribed by the Exchange showing the distribution of its securities listed on the Exchange as at the date of the Annual General Meeting and the names and holdings of large holders as required therein.

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

**1. Change in the general character or nature of business**

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

**2. Disruption of operations due to natural calamity**

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

**3. Commencement of Commercial Production/Commercial Operations**

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

**4. Developments with respect to pricing/realization arising out of change in the regulatory framework**

The Company will promptly inform the Exchange of the developments with respect to pricing of or in realization 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 Governments or other authority's policies provided the change can reasonably be expected to have a material impact on its present or future operations or its profitability.

**5. Litigations/dispute with a material impact**

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

**6. Revision in Ratings**

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

**7. Any other information having bearing on the operation/performance of the company as well as price sensitive Information which Includes but not restricted to**

(i) Issue of any class of securities;

(ii) Acquisition, merger, de-merger, amalgamation, restructuring, scheme of arrangement spin off or setting divisions of the company, etc.;

(iii) Chanage in market lot of the company's shares, sub-division of equity shares of company;

(iv) Voluntary delisting by the company from the stock exchange(s);

(v) Forfeiture of shares;

(vi) Any action which will result alteration in the terms regarding redemption/ cancellation/retirement in whole or in part of any securities issued by the company;

(vii) Information regarding opening, closing of status of ADR, GIDR or any other class of securities to be issued abroad;

(viii) Cancellation of dividend/rights/bonus, etc.

**The above information should be made public Immediately**

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

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

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

40A. Substantial Acquisition of securities

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

(a) When any person acquires or agrees to acquire any securities beyond 5% of the voting capital, the acquirer and the company shall comply with the relevant provisions of the SEBI (Substantial Acquisition of Shares and Take Overs) Regulations, 1997.

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

40B. Take over offer

(a) The company agrees that it is a condition for continued listing that whenever the take-over 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. The Company agrees that it will furnish unaudited financial results on a quarterly basis with effect from the quarter ending on March 31, 1999 in the following proforma 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, immediately after the market hours on the date of the Board Meeting or Meeting of a Sub-committee of Board of Directors (consisting of not less than one third of the Directors) in which the unaudited financial results are placed and also within 48 hours of the conclusion of the Board or its Sub- committee Meeting in at least one English daily newspaper circulating in the whole or substantially the whole of India and in one newspaper published in the language of the region, where the registered office of the company is situated. The Board of Directors or its Sub-Committee should take on record the unaudited quarterly results which shall be signed by the Managing Director/Director. The company shall inform the Stock Exchange where its securities are listed about the date of the Board Meeting at least 7 days in advance and shall also issue immediately a press release in at least one national newspaper and one regional language newspaper about the date of the aforesaid Board or its Sub committee Meeting.

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 previous varies by 20%,when compared with the audited results for the full year the company shall explain the reasons to the Stock Exchange.

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

(Rs in Lakhs)

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1. Net Sales/Income from operations

2. Other income

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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

10. Reserves excluding revaluation reserves

(as per balance sheet) of previous accounting

years 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 annualized)

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, strike lock outs, change in management, change in capital structure, etc., shall be disclosed. Similar material event or transactions subsequent to the end of the quarter, the effect whereof is not reflected in the results for the quarter shall also be disclosed.

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

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

(d) The 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 discounting operations shall be disclosed.

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

(g) If the company is yet to commence commercial production, then instead of the quarterly results, the company should give particulars of the status of the project, its implementation and the expected date of commissioning of the project.

(h) The unaudited results sent to Stock Exchange 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 News Papers accordingly. Half Yearly results which are required to be subjected to the "Limited Review" by the Auditors shall be prepared for the first two quarters where the Financial year does not exceed 15 months and for the first two quarters and also separately for the third and fourth quarters where the Financial Year exceeds 15 months.

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

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

43. The Company agrees that it will furnish on a half yearly basis a statement to the Exchange showing the variations between projected utilization of funds and/or projected profitability statement made by it in its prospectus or letter of offer and the actual utilization of funds and/or actual profitability. Such statements will be required to be given for each of the years for which projections are provided in its prospectus/letter of offer and should be published in newspapers simultaneously with the unaudited/audited financial results as required under clause 41. If there are material variations between the actuals and projections, the company shall furnish an explanation therefore in the advertisement. This comparison must also be provided in the Directors' Report.

44. The Company agrees that

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

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

45. The Company agrees that

There will be at least 5 public shareholders for every Rs.1 lakh of net capital offer made to the public. In case of offer for sale, there will be at least 10 public shareholders for every Rs.1 lakh of equity offered to the public.

Explanation.-For the purpose of this clause a public shareholder shall mean a person who is neither a promoter nor does he hold more than 1% equity capital of the company:

Provided that nothing in this clause shall apply to the public issue made by an infrastructure company.

Explanation.-For the purpose of this proviso "infrastructure company" means the company as defined under section 10(23G) of the Income-tax Act, 1961, provided their projects are appraised by a Developmental Financial Institution (DFI) or Infrastructure Development Finance Corporation (IDFC) or Infrastructure Leasing and Financial Services (IL & FS) and whose projects also have the participation of minimum 5% of the project cost (in debt/or equity) by the appraising institution.

46. The company shall comply with the provisions of SEBI Guidelines on Disclosure and Investor Protection issued by SEBI from time to time.

47. The Company agrees

(a) to appoint the Company Secretary to act as Compliance Officer who will be responsible for monitoring the share transfer process and report to the Company's Board in each meeting. The compliance officer will directly liaise with the authorities such as SEBI, Stock Exchanges, Registrar of Companies, etc., and investors with respect to implementation of various clauses, rules, regulations and other directives of such authorities and investor service and complaints of related matter;

(b) to undertake a due diligence survey to ascertain whether the Registrars and Share Transfer Agent/s (RTA) and/or in-house Share Transfer facility as the case may be, are sufficiently equipped with infrastructure facilities such as adequate manpower, computer hardware and software, office space, documents handling facility, etc., to serve the shareholders;

(c) that it will ensure that the RTA and/or in-house Share Transfer facility as the case may be, produces a certificate from a practicing Company Secretary within one month of the end of each half of the financial year, certifying that all certificates have been issued within one month of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/ allotment monies and a copy of the same shall be made available to the Exchange within 24 hours of the receipt of the certificate by the company;

(d) to furnish to the Exchange both by way of floppy, disks and printed details, within 48 hours of its getting information regarding loss of share certificates and issue of duplicate certificates;

(e) to maintain copies of Memorandum of Understanding entered into with the RTA setting out their mutual responsibilities, at the Registered Office of the company for Public inspection and the company further agrees to submit within 48 hours a copy of the same to the Exchange for its records.

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

**49. Corporate Governance**

**I Board of Directors**

A. The company agrees that 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. The number of independent directors would depend whether the Chairman is executive or non-executive. In case of a non-executive chairman, at least one-third of board should comprise of independent directors and in case of an executive chairman, at least half of board should comprise of independent directors.

Explanation.-For the purpose of this clause, the expression "independent directors" means directors who apart from receiving director's remuneration, do not have any other material pecuniary relationship or transactions with the company, its promoters, its management or its subsidiaries, which in judgment of the board may affect independence of judgment of the director.

B The company agrees that all pecuniary relationships or transactions of the non executive directors vis-a-vis the company should be disclosed in the Annual Report.

**II Audit Committee**

A. The company agrees that a qualified and independent audit committee shall be set up and that:

(a) The audit committee shall have minimum three members, all being non executive directors, with the majority of them being independent, and with at least one director having financial and accounting knowledge;

(b) The chairman of the committee shall be an independent director;

(c) The chairman shall be present at Annual General Meeting to answer shareholder's queries;

(d) The audit committee should 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 when required, a representative of the external auditor shall be present as invitees for the meetings of the audit committee;

(e) The Company Secretary shall act as the secretary to the committee.

B. The audit committee shall meet at least thrice a year. One meeting shall be held before finalisation of annual accounts and one every six months. The quorum shall be either two members or one third of the members of the audit committee, whichever is higher and minimum of two independent directors.

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

(a) to investigate any activity within its terms of reference;

(b) to seek information from any employee;

(c) to obtain outside legal or other professional advice-,

(d) to secure attendance of outsiders with relevant expertise, if it considers necessary.

D. The company agrees that the role of the audit committee shall include the following:

(a) 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.

(b) Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.

(c) Reviewing with management the annual financial statements before submission to the board, focusing primarily on

* + - * Any changes in accounting policies and practices;
			* Major accounting entries based on exercise of judgment by management;
			* Qualifications in draft audit report;
			* Significant adjustments arising out of audit;
			* The going concern assumption;
			* Compliance with accounting standards;
			* Compliance with stock exchange and legal requirements concerning financial statements;
			* Any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of company at large.

(d) Reviewing with the management, external and internal auditors, the adequacy of internal control system.

(e) Reviewing the adequacy of internal audit function, 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.

(f) Discussion with internal auditor any significant findings and follow up thereon.

(g) 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.

(h) Discussion with external auditors before the audit commences, nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.

(i) Reviewing the company's financial and risk management policies.

(j) 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.

E. If the company has set up an audit committee pursuant to provision of the Companies Act, 1956, the company agrees that the said audit committee shall have such additional functions/features as is contained in the Listing Agreement.

**III. Remuneration of Directors**

A The company agrees that the remuneration of non-executive directors shall be decided by the Board of Directors.

B. The company further agrees that the following disclosures on the remuneration of directors shall be made in the section on the corporate governance of the annual report

* ·         All elements of remuneration package of all the directors i.e. salary, benefits, bonuses, stock options, pension, etc.;
* ·         Details of fixed component and performance linked incentives, along with the performance criteria;
* ·         Service contracts, notice period, severance fees;
* ·         Stock option details if any - and whether issued at a discount as well as the period over which accrued and over which exercisable.

**IV. Board Procedure**

A. The company agrees that the board meeting shall be held 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.

B. The company further agrees that 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.

**V. Management**

A. The company agrees that 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 and Analysis report should include discussion on the following matters within the limits set by the company's competitive position:

(a) Industry structure and developments;

(b) Opportunities and threats;

(c) Segment-wise or product-wise performance;

(d) Outlook;

(e) Risks and concerns;

(f) Internal control systems and their adequacy;

(g) Discussion on financial performance with respect to operational performance;

(h) Material developments in Human Resources/Industrial Relations front, including number of people employed.

B. Disclosures should be made by the management 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 shareholdings of management and their relatives, etc.).

**VI. Shareholders**

A. The company agrees that in case of the appointment of a new director or reappointment 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; and

(c) Names of companies in which the person also holds the directorship and the membership of Committees of the board.

B. The company further agrees that information like quarterly results, presentation made by companies 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 website.

C. The company further agrees that a Board Committee under the chairmanship of a non-executive director shall be formed to specifically look into the redressing of shareholders' 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".

D. The company further agrees that 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.

**VII. Report on Corporate Governance**

The company agrees that 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 i.e. which is part of the listing agreement with reasons there of and the extent to which the non-mandatory requirements have been adopted shall be specifically highlighted. The suggested list of items to be included in this report is given in Annexure 2 and list of non-mandatory requirements is given in Annexure 3.

**VIII. Compliance**

The company agrees that it shall obtain a certificate from the auditors of the company regarding compliance of conditions of Corporate Governance as stipulated in this clause and annexure the certificate with the directors' report, which is sent annually to all the shareholders of the company. The same certificate should also be sent to the Stock Exchanges along with the annual returns filed by the company.

1. With regard to listed entries such as banks, financial institutions, etc. which are incorporated under other statutes, the requirements will apply to the extent they do not violate the existing statutes or guidelines or directions issued by the relevant regulatory authority.

2. As regard the non-mandatory requirements given in Annexure 3, they shall be implemented as per the discretion of the company. However the disclosures of the adoption/non-adoption of the non-mandatory requirements shall be made in the section on corporate governance of the Annual Report.

3. The clause 49 is to be implemented as under:

Schedule of Implementation

* ·         By all entities seeking listing for the first time, at the time of listing.
* ·         Within financial year 2000-2001, but not later than March 31, 2001 by all entities, which are included either in Group "A" of the BSE or in S & P CNX Nifty Index as on January 1,2000. However to comply with the requirements, these companies may have to begin the process of implementation as early as possible.
* ·         Within financial year 2001-2002, but not later than March 31, 2002 by all the entities which are presently listed, with paid up share capital of Rs 10 crores and above or net worth of Rs. 25 crores or more any time in the history of the company.
* Within financial year 2002-2003, but not later than March 31, 2003 by all the entities which are presently listed, with paid up share capital of Rs 3 crores and above

Annexure 1: 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 non-payment 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 structures 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 risk of adverse exchange rate movement, if material.

15. Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc.

Annexure -2 Suggested List of Items to be included in the Report on Corporate lovernance in the Annual Report of companies

1. A brief statement on company's philosophy on code of governance.

2. Board of Directors

* ·         Composition and category of directors for example promoter, executive, non-executive, independent non-executive, nominee director, which institution represented as Lender or as equity investor;
* ·         Attendance of each director at the BOD meetings and the last AGM;

Number of other BODs or Board Committees he/she is a member or Chairperson; Number of BOD meetings held, dates on which held.

3. Audit Committee

* ·         Brief description of terms of reference;
* ·         Composition, names of members and chairperson;
* ·         .Meetings and attendance during the year.

4. Remuneration Committee

* ·         Brief description of terms of reference;
* ·         Composition, names of members and chairperson;
* ·         Attendance during the year;
* ·         Remuneration policy;
* ·         Details of remuneration to all the directors as per format in main report.

5. Shareholders Committee

* ·         Name of non-executive director heading the committee;
* ·         Name and designation of compliance officer;
* ·         Number of shareholders' complaints received so far;
* ·         Number not solved to the satisfaction of shareholders;
* ·         Number of pending share transfers;

6. General body Meetings

* ·         Location and time, where last three AGMs held;
* ·         Whether special resolutions;
* ·         Were put through postal ballot last year, details of voting pattern;
* ·         Person who conducted the postal ballot exercise;
* ·         Are proposed to be conducted through postal ballot;
* ·         Procedure for postal ballot;

7. Disclosures

* ·         Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc., that may have potential conflict with the interests of company at large;
* ·         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 relating to capital markets, during the last three years;
* ·         Half yearly report sent to each household of shareholders;
* ·         Quarterly results;
* ·         Which newspapers normally published in;
* ·         Any website, where displayed;
* ·         Whether it also displays official news releases and;

The presentations made to institutional investors or to the analysts; Whether MD & A is a part of annual report or not.

9. General shareholder information

* ·         AGM: Date, time and venue;
* ·         Financial Calendar;
* ·         Date of book closure;
* ·         Dividend payment date;
* ·         Listing on Stock Exchanges; Stock Code;
* ·         Market Price data: High/Low during each month in last financial year;
* ·         Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.
* ·         Registrar and transfer Agents; Share transfer system;
* ·         Distribution of shareholding;
* ·         Dematerialization of shares and liquidity;
* ·         Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity;
* ·         Plant Locations;
* ·         Address for correspondence.

Annexure 3: Non-Mandatory Requirements

(a) Chairman of the Board.

A non-executive Chairman should 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.

(b) Remuneration Committee

(i) The board should 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 conflict of interest, the remuneration committee, which would determine the remuneration packages of the executive directors should 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 should be present at the meeting.

(iv) The chairman of the remuneration committee should 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.

(c) Shareholder Rights.

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

(d) Postal Ballot

Currently, although the formality of holding the general meeting is gone through, in actual practice only a small fraction of the shareholders of that company do or can really participate therein. This virtually makes the concept of corporate democracy illusory. It is imperative that this situation which has lasted too long needs an early correction. In this context, for shareholders who are unable to attend the meetings, there should be a requirement which will enable them to vote by postal ballot for key decisions. Some of the critical matters which should be decided by postal ballot are given below:

(a) Matters relating to alteration in the memorandum of association of the company like changes in name, objects, address of registered office, etc.;

(b) Sale of whole or substantially the whole of the undertaking;

(c) Sale of investments in the companies, where the shareholding or the voting rights of the co~npany exceeds 25%;

(d) Making a further issue of shares through preferential allotment or private placement basis;

(e) Corporate restructuring;

(f) Entering a new business area not germane to the existing business of the company;

(g) Variation in rights attached to class of securities;

(h) Matters relating to change in management:

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

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

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

**Schedule I above referred to:**

Schedule of Company's listed securities

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Kind of Number Nominal Paid up Total Total Distinctive

security Issued Value per Value per Nominal Paid-up Numbers

(Shares) Share Share Value Value

Rs. Rs. Rs. Rs.

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Kind of Amount Unit Rate of Interest- Date of Distinctive

security Rs. Rs. Interest due date Redemp- Numbers

(Debentures) per cent tion

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**Schedule II above referred to**

SCHEDULE OF LISTING FEES FOR THE YEAR 2000-2001

I. Initial listing fee Rs. 20,000

II. Annual Listing Fee—

1. (i)                  Companies with paid up capital \*upto Rs 5 crores

Rs. 10,000

1. (ii)                above Rs 5 crores and upto Rs 10 crores

Rs 15,000

(iii) above Rs. 10 crores and upto Rs.20 crores

Rs.30,000

III.Companies which have a paid up capital\* of more than Rs. 20 crores pay additional fee of Rs.750 for every increase of Rs. 1 crore or part thereof.

IV. In case of debentures capital(not convertible into equity shares) of companies, the fee will be charged @ 25% of the fees payable as per the abovementioned scales.

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

Note.-The above schedule of Listing fee is uniformly applicable for all the companies irrespective of whether the Exchange is regional or Non-Regional .........

The Common Seal of the above-named

…………………… was

hereunto affixed pursuant to a resolution

passed at a meeting of the Board of Directors ......................................

held on the………..day of………..200…..(Signature of the Director)

in the presence of

…………………………………………………………………….

..................Director(s) of the company (Signature of the Director)