REGULATION 1
(Bye-laws 5, 12, 15 and 16)

DEALINGS ON THE EXCHANGE

[1]Trading Sessions on the Floor of the Exchange

1.1 The Trading sessions on the floor of the Exchange shall be held as under:

Monday to Friday	12 Noon to 2.30 p.m.
Saturday	12 Noon to 1.30 p.m.

Provided that on the Last Business day of a Clearing a morning session shall be held from 12 Noon to 1.30 p.m. and an afternoon session from 3 p.m. to 5.30 p.m. and there shall be no trading session on Saturday following such Last Business Day.

Proceedings at Trading Sessions

1.2 The following shall be the order of procedure at trading sessions on the floor of the Exchange:

A warning bell shall be rung fifteen minutes before the opening and the closing of the session. On the sounding of the opening bell (after the warning bell) the session shall be open for trading and shall continue open for trading until the sounding of the closing bell after which no further trading shall take place.

Admission to the Floor of the Exchange

1.3 No one shall be admitted to the floor of the Exchange during a trading session unless he is wearing a floor badge.

Badges

1.4 Members, their partners, remisiers and authorised clerks shall wear distinctive badges to be obtained from the Exchange on payment of such fees as the Governing Board may from time to time prescribe.

Badges to be Worn Prominently

1.5 The badges shall be kept in good condition and properly and prominently worn either on the lapel of the coat or in some equivalent position.

Temporary Badges

1.6 A person arriving at the floor of the Exchange without a badge shall obtain a temporary badge from the Exchange. Such badge shall be issued for one day only on payment of such fees as the Governing Board may from time to time prescribe.

[1] Substituted by Governing Board Resolution dated 25.02.1958

Loss of Badges

1.7 Members shall notify loss of badges to the Exchange and other badges will be issued in their place on application by such members. In the case of authorised clerks or remisiers the reissue may be after the lapse of such time from the date of notice of loss and on such conditions and on payment of such fees as the Governing Board may from time to time prescribe.

Penalty for improper Use of Badge

1.8 The Governing Board or the President may expel, suspend or fine any partner, authorised clerk or remiser who transfers his badge to any person or uses it for an improper purpose or makes a breach of the conditions subject to which it is issued.

Return of Badges

1.9 Members who terminate a partnership or withdraw the authorisation of authorised clerks or remisiers shall return to the Exchange the badges of their partners or of their authorised clerks or remisiers (as the case may be) on the date of such termination or withdrawal.

Official Pads

1.10 Members, their partners and their authorised clerks shall be provided by the Exchange with distinctive official pads for noting down bargains made by them. The official pads shall be issued by the Exchange on payment of the prescribed charges and their use shall be subject to such conditions as the Governing Board may from time to time prescribe.

Trading Posts

1.11 Trading that is the making of bargains and quotations in any security during a trading session must take place at the post upon which the security is posted for trading.

Bargains by Authorised Clerks

1.12 Authorised clerks may make bargains on the floor of the Exchange only on behalf of the employing members. They shall not make bargains either in their own name or in the name of any member other than their employers. An authorised clerk acting in violation of this provision shall be immediately suspended or expelled by the Governing Board or the President.

Remisiers Not to Make Bargains

1.13 Remisiers shall not make bargains on the floor of the Exchange either in their own name or on behalf of their employers or any other member. A remiser acting in violation of this provision shall be immediately suspended or expelled by the Governing Board or the President.

Trading Unit

1.14 The Governing Board may from time to time specify the units of trading in different securities. Where trading units have not been so specified by the Governing Board bargains in any security shall be deemed to be in the following units of trading unless otherwise stipulated when entering into the bargain:

i) Shares of Joint Stock Companies of nominal value -

	Unit
not exceeding Rs. 10 ...	100 Shares
exceeding Rs. 10 but not exceeding Rs. 25 ...	50 Shares
exceeding Rs. 25 but not exceeding Rs. 50 ...	10 Shares
exceeding Rs. 50 but not exceeding Rs.100 ...	5 Shares
exceeding Rs. 100 ...	1 Share

ii) Government Securities (including Loans and Debentures of Port Trusts, Municipal Corporation, etc.) ... Rs. 25,000

iii) Debentures of Joint Stock Companies .. Lowest denomination in which certificates are issued

[1]Variations in Bids and Offers

1.15 Unless otherwise directed by the Governing Board or otherwise stipulated when entering into the bargain bids or offers shall be made at variations other than the following minimum variations or multiples thereof.

		Minimum Variation
i)	Shares of Joint Stock Companies when market price -	
(a)	does not exceed Rs. 5 ...	Re. 0.02
(b)	exceeds Rs. 5 but does not exceed Rs. 75 ...	Re. 0.05
(c)	exceeds Rs. 75 ...	Re. 0.25
ii)	Government Securities (including Loans and Debentures of Port Trusts, Municipal Corporations, etc.) ...	Re. 0.05
iii)	Debentures of Joint Stock Companies ...	Re. 0.05

[1] Amended by Governing Board Resolution dated 20.11.1973 w.e.f.. 01.01.1974

REGULATION 2
(Bye-laws 32 and 35)

DEALINGS IN SECURITIES

Conditions Precedent to Dealings on the Exchange

2.1 The Governing Board may not grant admission to dealings to the securities of a Company which is not listed on the Exchange unless-

Public Subscription

i) the subscription list inviting application for the securities from the public shall have been kept open for atleast three days;

Advertisement

ii) the Prospectus or announcement in respect of such public subscription shall have been advertised in newspapers;

Offer and Allotment

iii) at least twenty-five per cent of the issued capital whether such issue be the whole or part of the authorised capital shall have been offered to the public (excluding vendors) in equal proportion as to class or kind and allotted fairly and unconditionally:

Provided that where any part of the issued capital has been or is agreed to be taken up by the Central Government, a State Government or a Government Company or any other organisation that may be notified in this respect by the Central Government in the Official Gazette the reference to twenty-five per cent of the securities to be offered to the public shall be construed to mean twenty-five per cent of the issue available after setting aside the portion of the issued capital so taken up or agreed to be taken up;

Memorandum and Articles of Association

iv) the Memorandum and Articles of Association of the Company shall contain the provisions prescribed in Appendix A to this Regulation or such other provisions as the Governing Board may from time to time prescribe in addition thereto or in modification or substitution thereof and exclude provisions which in any way restrict free dealings or which in the opinion of the Governing Board are undesirable or unreasonable:

Provided that the Governing Board may provisionally admit to dealings the securities of a Company which undertakes to amend its Memorandum and Articles of Association at its next General Meeting so as to fulfill the foregoing requirements and agrees to act in the meantime strictly in consonance with the said requirements;

Listing Agreement

v **(a)** the Company shall execute or undertake to execute under its seal a Listing Agreement in the form prescribed in Appendix B to this Regulation or in such other form as the Governing Board may from time to time prescribe in modification or substitution thereof.

[1] **(b)** the Company incorporated outside India, execute or undertake to execute under its seal a Listing Agreement in the form prescribed in Appendix B (Listing Agreement for IDRs) to this Regulation or in such other form as the Governing Board may from time to time prescribe in modification or substitution thereof, for listing on the Exchange the Indian Depository Receipts issued by it under the provisions of Companies (Issue of Indian Depository Receipts) Rules, 2004

DISCLOSURE AND ACKNOWLEDGEMENT CARD

vi **(a)** The company shall make true, fair and adequate disclosure in the offer document/draft prospectus/letter of offer in respect of any new or further issue of shares/securities.

(b) The company 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 Regulation/guidelines of the Securities and Exchange Board of India provide otherwise

(c) The company shall also submit to the Exchange the following documents to enable it to admit/ list the said securities for dealings on the Exchange, such as -

(i) a copy of the Acknowledgement Card or letter indicating the observations on draft prospectus/ letter of 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.

(d) In the event of non-submission of the documents as in sub-clause (c) above by the company to the Exchange or withdrawal of the Acknowledgement Card by SEBI at any time before grant of permission for listing/admission to dealings of the securities, the securities shall not be eligible for listing/dealing as the case may be, and the company shall be liable to refund the subscription monies to the respective investors immediately.

[1] Added as per SEBI's letter dated 03.04.2006 & Board Resolution dated 31.07.2006

Listing Application

2.2 Companies which are not listed on the Exchange shall make application for admission of their securities to dealings on the Exchange in the forms prescribed in Appendix C and E to this Regulation or in such other form or forms as the Governing Board may from time to time prescribe in addition thereto or in modification or substitution thereof.

Listing of New Capital Issues

2.3 Companies which are listed on the Exchange shall apply for admission to dealings on the Exchange of any new (original or further) issue of securities made by them. The application for admission shall be made in the forms prescribed in Appendix D and F to this Regulation or in such other form or forms as the Governing Board may from time to time prescribe in addition thereto or in modification or substitution thereof.

Security Deposit

[1]**2.3A** The Governing Board shall not grant admission to dealings of securities of a company which is not listed or of any new (original or further) issue of securities of a company which is listed on the Exchange unless the company deposits and keeps deposited with the Exchange (in cases where the securities are offered for subscription, whether through the issue of a prospectus, letter of offer or otherwise, and the company has its registered office within the jurisdiction of the Exchange or the Exchange is the Regional Stock Exchange for the company) an amount calculated at 1% (one per cent) of the amount of securities offered for subscription to the public and/or to the holders of existing securities of the company, as the case may be for ensuring compliance by the company within the prescribed or stipulated period of all requirements and conditions hereinafter mentioned refundable or forfeitable in the manner hereinafter stated.

(i) The company shall comply with all prevailing requirements of law including all requirements of and under any notifications, directives and guidelines issued by the Central Government or any statutory body or any body or authority acting under the authority or direction of the Central Government and all prevailing listing requirements and conditions of the Exchange where the company has applied for permission for admission to dealings of the securities, within the prescribed or stipulated period;

(ii) If the company has complied with all the aforesaid requirements and conditions including, wherever applicable, its obligation under Section 73 (or any statutory modification or re-enactment thereof) of the Companies Act, 1956 and obligations arising therefrom, with the prescribed or stipulated period, the exchange shall refund to the company the said deposit without interest within fifteen days from the expiry of the prescribed or stipulated period;

(iii) If on expiry of the prescribed or stipulated period or the extended period referred to hereafter, the company has not complied with all the aforesaid requirements and conditions, the said deposit shall be forfeited

[1] Inserted by Governing Board Resolution dated 11.01.1992

by the Exchange. Provided the forfeiture shall not release the company of its obligation to comply with the aforesaid requirements and conditions;

(iv) If the company is unable to complete compliance of the aforesaid requirements and conditions within the prescribed or stipulated period, the Exchange, at its discretion and if the company has shown sufficient cause, but without prejudice to the obligation of the company under the laws in force to comply with any such requirements and conditions within the prescribed or stipulated period, may not forfeit the said deposit but may allow such further time to the company as the Exchange may deem fit; Provided that (a) the Company has at least ten days prior to expiry of the prescribed or stipulated period applied in writing for extension of time to the Exchange stating the reasons for non-compliance, and (b) the company, having been allowed further time by the Exchange, has before expiry of the prescribed or stipulated period, published in a manner required by the Exchange, the fact of such extension having been allowed; Provided further that where the Exchange has not allowed extension in writing before expiry of the prescribed or stipulated period, the request for extension shall be deemed to have been refused; Provided also that any such extension shall not release the company of its obligation to comply with the aforesaid requirements and conditions;

(v) If the company has complied with all the aforesaid requirements and conditions including, wherever applicable, its obligation under Section 73 (or any statutory modification or re-enactment thereof) of the Companies Act, 1956 and obligations arising therefrom within such extended period, the Exchange shall refund to the company the said deposit without interest within fifteen days from the expiry of the extended period.

[1]**2.3B** 50 per cent of the above mentioned security deposit should be paid to the Exchange in cash. The balance amount should be provided for by way of a bank guarantee. The amount to be paid in cash is limited to Rs. 3 crores.

Supporting Documents

2.4 Companies applying for admission of their securities to dealings on the Exchange shall submit to the Exchange the following:

(i) the documents and information prescribed in Appendix G or Appendix H (as the case may be) to this Regulation or such other documents and information as the Governing Board may from time to time prescribe in addition thereto or in modification or substitution thereof together with any other documents and information which the Governing Board may require in any particular case;

Distribution Schedules

(ii) Distribution Schedules duly completed in respect of each class and kind of security in the form prescribed in Appendix I to this Regulation or in such other form or forms as the Governing Board may from time to time prescribe in addition thereto or in modification or substitution thereof.

[1] Inserted by Governing Board Resolution dated 22.06.1992 and amended by Governing Board Resolution dated 22.07.1992

Listing Conditions and Requirements

2.5 All Companies which are listed on the Exchange shall comply with the listing conditions and requirements contained in the Agreement Form appearing in Appendix B to this Regulation or such other conditions and requirements as the Governing Board may from time to time prescribe in addition thereto or in modification or substitution thereof.

Suspension or Withdrawal of Admission to Dealings

2.6 The Governing Board may suspend or withdraw admission to dealings granted to the securities of a listed Company which acts in breach of the listing conditions and requirements prescribed in these provisions.

APPENDIX A TO REGULATION 2
[Regulation 2.1(iv)]

Listing Requirements Relating to
[1]{ Memorandum and } Articles of Association

The Articles of Association of a Company shall contain the following provisions namely -

i) that a common form of transfer shall be used;

ii) that fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares;

iii) that registration of transfer shall not be refused 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;

iv) that any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits;

v) that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law;

vi) that option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Note : The Governing Board may take exception to any provision contained in the Memorandum and Articles of Association of a Company which may be deemed undesirable or unreasonable in the case of a public Company and may require inclusion of specific provisions deemed to be desirable and necessary.

[1] Inserted by Governing Board Resolution dated 11.11.1991

APPENDIX B TO REGULATION 2

[Regulations 2.1(v) and 2.5]

Listing Agreement Form
(As on June, 2003)

Agreement made this _____day of_____ 20_____by a Company duly formed and registered under the Indian Companies Act and having its Registered Office in _____ (hereinafter called "the Company") WITH 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 Right will be issued simultaneously;

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

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

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

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

3. The Company agrees —

(a) to have on hand at all times a sufficient supply of certificates to meet the demands for transfer, sub-division, consolidation and renewal;

(b) to issue certificates or Pucca Receipts within one month of the date of the expiration of any Right to Renunciation;

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

(d) to issue without charge Balance Certificates, within one month, if so required;

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

4. The Company agrees -

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

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

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

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

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

(f) to issue call notices and splits and duplicates thereof in a standard form acceptable to the Exchange, to forward a supply of the same promptly to the Exchange for meeting requests for blank split and duplicate call notices, to make arrangements for accepting call moneys at all centres

where there are recognised stock exchanges in India and not to require any discharge on call receipts;

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

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

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

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

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

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

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

8. The Company agrees that it will not make any charge - - -

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) then the company will promptly sent to the first transferor an intimation of the aforesaid defect in the documents and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the company within fifteen days of receipt of the company's letter, then the securities will be transferred;

(ii) if the objection from the transferor with supporting documents is not received within the stipulated period, the company shall transfer the securities provided the company does not suspect fraud or forge in the matter.

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

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

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

[2](4) The issuer agrees that any claim, difference or dispute arising out of clause 12A(3) may be referred to and decided by arbitration as provided in the Bye-Laws and Regulations of the Exchange. The issuer further agrees to actively participate in any arbitral proceeding so initiated and comply with the arbitration award.

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

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

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

[1] Inserted by SEBI's letter dated 07.05.2002 and adopted by Governing Board Resolution dated 25.01.2003
[2] Inserted by SEBI's letter dated 07.05.2002 and adopted by Governing Board Resolution dated 25.01.2003

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

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

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

[1]16. The Company agrees to close its Transfer Books for purposes of declaration of dividend or issue of right or bonus shares or issue of shares for conversion of debentures or of shares arising out of rights attached to debentures or for such other purposes as the Exchange may agree to or require and further agrees to close its Transfer Books at least once a year at the time of the Annual General Meeting if they have not been otherwise closed at any time during the year and to give to the Exchange the notice in advance of at least *twenty one days* (*fifteen days* in case of such securities which are announced by SEBI from time to time for compulsory delivery in dematerialized form by all investors), or of as many days as the Exchange may from time to time reasonably prescribe, stating the dates of closure of its Transfer Books (or, when the Transfer Books are not to be closed, the date fixed for taking a record of its shareholders or debenture holders) and specifying the purpose or purposes for which the Transfer Books are to be closed (or the record is to be taken) and to send copies of such notices to the other recognised stock exchanges in India.

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

[3]Provided that a company on whose stocks, derivatives are available or whose stocks form part of an index on which derivatives are available, shall give a notice period of 30 days to Exchanges for corporate actions like mergers, de-mergers, splits and bonus shares.

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

[1] Amended as per Governing Board Resolution dated 13.09.2001 & 29.11.2003
[2] Inserted by SEBI letter dated 15.2.2001 & Governing Board Resolution dated 08.03.2001
[3] Inserted vide Governing Board Resolution dated 16.12.2004

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. [1]to give prior intimation to the Exchange about the Board Meeting at which proposal for BuyBack of Securities, declaration/recommendation of Dividend or Rights or issue of convertible debentures or of debentures carrying a right to subscribe to equity shares or the passing over of dividend is due to be considered atleast 7 days in advance;

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

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

20. [2]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 [3]within 15 minutes of the closure of the Board Meetings by Letter/fax, (or, if the meeting be held outside the City of Mumbai, by fax/ telegram)—

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

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

    c. [4]The decision on Buyback of Securities.

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

[1] Received by Governing Board Resolution dated 16.01.2002
[2] Substituted as per SEBI's letter dated 15.02.2001 and Governing Board Resolution dated 08.03.2001
[3] Amended by Governing Board Resolution dated 08.03.2001 and SEBI approved on 15.02.2001
[4] Inserted vide Governing Board Resolution dated 16.01.2002

centres agreed to between the Exchange and the Company, so as to reach the holders of shares, debentures or bonds on or before the date fixed for payment of dividend, interest on debentures or bonds or redemption money, as the case may be.

22. The Company will, immediately on the date of the meeting of its Board of Directors held to consider or decide the same, intimate to the Exchange [1] within 15 minutes of the closure of the Board Meetings by Letter/fax (or, if the meeting be held outside the City of Mumbai, by fax/ telegram) -

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

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

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

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

23. The Company agrees -

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

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

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

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

[1] Substituted as per SEBI's letter dated 15.02.2001 and Governing Board Resolution dated 08.03.2001

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

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

24. [1](a) The company agrees to obtain 'in-principle' approval for listing from the exchanges having nationwide trading terminals where it is listed, before issuing further shares or securities. Where the company is not listed on any exchange having nationwide trading terminals, it agrees to obtain such 'in-principle' approval from all the exchanges in which it is listed before issuing further shares or securities. The company agrees to make an application to the Exchange for the listing of any new issue of shares or securities and of the provisional documents relating thereto.

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

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

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

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

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

(e) in the event of non-submission of the documents as mentioned in sub-clause (d) above by the company to the Exchange or withdrawal of the Acknowledgment Card by SEBI at any time before grant of permission of listing/admission to dealings of the securities, the securities shall not be eligible for listing/dealing, as the case may be, and the company shall be liable to refund the subscription monies to the respective investors immediately.

[1] Amended as per Governing Board Resolution dated 25.01.2003 & 21.10.2003

[1](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."

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

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

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

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

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

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

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

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

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

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

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

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[1] Inserted as per SEBI's letter dated 08.05.2003 and adopted by Governing Board Resolution dated 23.05.2003
[2] Inserted as per SEBI's letter dated 08.05.2003 and adopted by Governing Board Resolution dated 23.05.2003
[3] Inserted as per SEBI's letter dated 08.05.2003 and adopted by Governing Board Resolution dated 23.05.2003

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

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

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

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

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

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

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

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

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

    [1](c) "three copies of all the notices, call letters or any other circulars including notices of meetings convened u/s 391 or section 394 read with section 391 of the Companies Act, 1956 together with Annexures thereto, at the same time as they are sent to the shareholders, debenture holders or creditors or any class of them or advertised in the Press."

    (d) copy of the proceedings at all Annual and Extraordinary General Meetings of the Company;

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

[1] Amended as per SEBI's letter dated 08.05.2003 and adopted by Governing Board Resolution dated 23.05.2003

32. [1]The Company will supply a copy of the complete and full Balance Sheet, Profit and Loss Account and the Directors' Report, to each Shareholder and upon application to any member of the Exchange.

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

[4]If the company has changed its name suggesting any new line of business, it shall disclose the net sales or income, expenditure and net profit or loss after tax figures pertaining to the said new line of business separately in the financial results and shall continue to make such disclosures for the three years succeeding the date of change in name.

Provided that tax expense shall be allocated between the said new line of business and other business of the company in the ratio of the respective figures of net profit before tax, subject to any exemption, deduction or concession available under the tax laws.

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

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

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

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

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

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[1] As amended by Governing Board Resolution dated 08.03.2001, 25.01.2003 & 29.05.2004
[2] Inserted by Governing Board Resolution dated 29.05.2004 and SEBI approved on 30.04.2004
[3] As amended by Governing Board Resolution dated 13.09.2001
[4] Replaced as Board Resolution dated 21.08.2007

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

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

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

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**	• 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 1. no repayment schedule or repayment beyond seven years or 2. no interest or interest below section 372A of Companies Act by name and amount. • Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount
2	**Subsidiary**	Same disclosures as applicable to the parent company in the accounts of subsidiary company.
3	**Parent**	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.

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

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. [1]The company agrees to file the following details with the Exchange on a quarterly basis within 21 days of end of the quarter in the format specified as under:

(I)(a) Statement showing Shareholding Pattern

Name of the Company:	
Scrip Code:	**Quarter ended:**

Cate-gory 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 Group**					
(1)	**Indian**					
(a)	Individuals/ Hindu Undivided Family					
(b)	Central Government/ State Government(s)					
(c)	Bodies Corporate					
(d)	Financial Institutions/ Banks					
(e)	Any Other (specify)					
	Sub-Total (A)(1)					
(2)	**Foreign**					
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)					
(b)	Bodies Corporate					
(c)	Institutions					
(d)	Any Other (specify)					
	Sub-Total (A)(2)					
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)					
(B)	**Public shareholding**					
(1)	**Institutions**					
(a)	Mutual Funds/ UTI					
(b)	Financial Institutions/ Banks					
(c)	Central Government/ State Government(s)					

[1] Substituted as per Governing Board /Board Resolution dated 15.02.2001, 21.01.2006 & 20.04.2006

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

[1]For determining public shareholding for the purpose of Clause 40A
2 For definitions of "Promoter' and "Promoter Group"' refer to Clause 40A
3 For Definitions of "Public Shareholding ", refer to Clause 40A

(I)(b) <u>Statement showing Shareholding of persons belonging to the category "Promoter and Promoter Group"</u>

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 DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1.				
2.				
TOTAL				

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

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

36. [1]Apart from complying with all specific requirements as above, the Company will keep the Exchange informed of events such as strikes, lock-outs, closure on account of power cuts, etc. both at the time of occurrence of the event and subsequently after the cessation of the event in order to enable the shareholders and the public to appraise the position of the Company and to avoid the establishment of a false market in its securities. In addition, the Company will furnish to the Exchange on request such information concerning the Company as the Exchange may reasonably require. The Company will also immediately inform the Exchange of all the events which will have bearing on the performance/operations of the company as well as price sensitive information. The material events may be events such as :

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

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

(2) Disruption of operations due to natural calamity.

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

(3) Commencement of Commercial Production/Commercial Operations

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

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

The Company will promptly inform the Exchange of the developments with respect to pricing of or in realisation on its goods or services (which are subject to price or distribution control/restriction by the Government or

[1] As per SEBI letter dated 13.04.2006 and Board Resolution dated 08.03.2001 and 20.04.2006

other statutory authorities, whether by way of quota, fixed rate of return, or otherwise) arising out of modification or change in Government's or other authority's policies provided the change can reasonable be expected to have a material impact on its present or future operations or its profitability.

(5) Litigation/dispute with a material impact

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

(6) Revision in Ratings

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

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

i) Issue of any class of securities.

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

iii) Change in market lot of the company's shares, sub-division of equity shares of company.

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

v) Forfeiture of shares.

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

vii) Information regarding opening, closing of status of ADR, GDR, or any other class of securities to be issued abroad.

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

[1]The above information should be made public immediately.

[1] Amended per SEBI's letter dated 15.02.2001 & By Governing Board Resolution dated 08.03.2001

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

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

[1]**(b) Payment of Annual Custodial Fees to Depositories** :

The issuer agrees to pay the depositories Annual Custodial 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 Securities and Exchange Board of India as it may be fit.

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

[2]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 crores or more and the market capitalization of such company in respect of shares of such class or kind is Rs. 1000 crores or more, it agrees to

[1] Amended as per SEBI's letter dated 28.01.2005 and Governing Board Resolution dated 05.08.2005
[2] Amended as per SEBI's letter dated 13.04.2006 and Board Resolution dated 20.04.2006

maintain on a continuous basis, public shareholding of at least 10% of the total number of issued shares of such class or kind.

(iv) Where, as on May 1, 2006, the shares of a particular class or kind issued by the company are listed and the public shareholding in respect of shares of such class or kind is less than 25% or 10%, as the case may be, of the total number of issued shares of such class or kind, the company agrees to increase public shareholding in respect of shares of such class or kind to 25% or 10%, as the case may be, within such period as may be approved by the Specified Stock Exchange (SSE) but not exceeding two years from the said date.

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

(v) Where the public shareholding in a company in respect of shares of such class or kind is less than 25% or 10%, as the case may be, of the total number of issued shares of such class or kind, the company agrees not to dilute in any way its public shareholding, except for supervening extraordinary events, including, but not limited to events specified in sub-clause (vii) of Clause 40A, with the prior approval of the SSE.

(vi) The company agrees not to make any allotment of its shares to its promoters or entities belonging to its promoter group, except on account of supervening extraordinary events, including, but not limited to events specified in sub-clause (vii) of Clause 40A, or make any offer to buyback its shares or buy its shares for the purpose of making sponsored issuance of depository receipts or take any other step, including issuance of depository receipts, if it results in reducing the public shareholding below the minimum level of 25% or 10%, as the case may be.

(vii) Where the public shareholding in any class or kind of shares of a company falls below the minimum level of public shareholding on account of supervening extraordinary events, including, but not limited to -

a) issuance or transfer of shares in compliance with directions of a regulatory or statutory authority or court or tribunal;
b) issuance or transfer of shares in compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997;
c) re-organization of capital by way of a scheme of arrangement; and
d) issuance or transfer of shares under a restructuring plan approved in compliance with the Corporate Debt Restructuring System laid down by the Reserve Bank of India,

the SSE may, after examining and satisfying itself about the circumstances of the case and after recording reasons in writing, extend the time for compliance with

the requirement of minimum level of public shareholding by a further period not exceeding one year.

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

(viii) The company agrees that in the event of sub-clauses (iv) or (vii) becoming applicable, it shall forthwith adopt any of the following methods to raise the public shareholding to the minimum level:

a) issuance of shares to public through prospectus;
b) offer for sale of shares held by promoters to public through prospectus;
c) sale of shares held by promoters through the secondary market; or
d) any other method which does not adversely affect the interest of minority shareholders.

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

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

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

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

Explanation: For the purposes of this clause –

1. The term "market capitalization" shall mean the average market capitalization for the previous financial year. The average shall be computed as the sum of daily market capitalization over one year, divided by the number of trading days. The market capitalization so arrived at shall be considered for the succeeding four quarters.

2. The term "public shareholding" shall exclude –
   (a) shares held by promoters and promoter group; and
   (b) shares which are held by custodians and against which depository receipts are issued overseas.

3. The terms "promoter" and "promoter group" shall have the same meaning as is assigned to them under Explanations I, II and III to sub-clause (m) of clause 6.8.3.2 of the SEBI (Disclosure and Investor Protection) Guidelines, 2000.

   Provided that for the purposes of Clause 40A, clause © 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.

Report indicating Compliance with Minimum level of Public Shareholding (Clause 40A of Equity Listing Agreement)

For quarter ending on ……..

Sr. No.	Particulars	As at the end of previous quarter ending on ……	As at the end of current quarter ending on …….
(A)	Total number of listed companies		
(B)	Number of listed companies having public shareholding as required under Clause 40A(i), (ii) and (iii)		
©	Number of listed companies not having public shareholding as required under Clause 40A(i), (ii) and (iii)		
(D)	Out of © above, number of listed companies which have initiated steps as required under Clause 40A(iv)		
(E)	Details of extensions/ exemptions, if any, granted by Specified Stock Exchanges		

40. B - Take over offer -

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

[1]41. The company agrees to comply with the following provisions:

I) PREPARATION AND SUBMISSION OF FINANCIAL RESULTS

a. The financial results filed and published in compliance with this clause shall be prepared on the basis of accrual accounting policy and in accordance with uniform accounting practices adopted for all the periods.

b. The company shall submit its quarterly, year to date and annual financial results to the stock exchange in the manner prescribed in this clause.

c. The company has an option either to submit audited or unaudited quarterly and year to date financial results to the stock exchange within one month of end of each quarter (other than the last quarter), subject to the following:

   i. In case the company opts to submit unaudited financial results, they shall be subjected to limited review by the statutory auditors of the company (or in case of public sector undertakings, by any practicing Chartered Accountant) and a copy of the limited review report shall be furnished to the stock exchange within two months from end of the quarter.

[1] As per SEBI letter dt.10-7-2007 clause replaced by Board Resolution dated 21-08-2007

ii. In case the company opts to submit audited financial results, they shall be accompanied by the audit report.

d. In respect of the last quarter, the company has an option either to submit unaudited financial results for the quarter within one month of end of the financial year or to submit audited financial results for the entire financial year within three months of end of the financial year, subject to the following:

i. In case the company opts to submit unaudited financial results for the last quarter, it shall also submit audited financial results for the entire financial year, as soon as they are approved by the Board.

ii. In case the company opts to submit audited financial results for the entire financial year, it shall intimate the stock exchange in writing within one month of end of the financial year, about such exercise of option.

e. If the company has subsidiaries, -

i. it may, in addition to submitting quarterly and year to date stand alone financial results to the stock exchange under item (b), also submit quarterly and year to date consolidated financial results; and

ii. while submitting annual audited financial results prepared on stand-alone basis under item (c), it shall also submit annual audited consolidated financial results to the stock exchange.

f. The financial results covered under this sub-clause shall be submitted to the stock exchange within fifteen minutes of conclusion of the meeting of the Board or Committee in which they were approved pursuant to sub-clause (II), through such mode as may be specified by the stock exchange.

II) MANNER OF APPROVAL AND AUTHENTICATION OF THE FINANCIAL RESULTS

a. The quarterly financial results submitted under sub-clause (I) shall be approved by the Board of Directors of the company or by a committee thereof, other than the audit committee.

Provided that when the quarterly financial results are approved by the Committee they shall be placed before the Board at its next meeting:

Provided further than while placing the financial results before the Board, the Chief Executive Officer and Chief Financial Officer of the company, by whatever name called, shall certify that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

b. The Committee mentioned in item (a) above shall consist of not less than one third of the directors and shall include the managing director and at least one independent director.

c. The financial results submitted to the stock exchange shall be signed by the Chairman or managing director, or a whole time director. In the absence of all

of them, it shall be signed by any other director of the company who is duly authorized by the Board to sign the financial results.

d. The limited review report mentioned in sub-clause (I)(b)(i) shall be placed before the Board of directors or the Committee mentioned in item (b) above, before being submitted to the stock exchange.

Provided that when the limited review report is placed before the Committee they shall also be placed before the Board at its next meeting.

e. The annual audited financial results shall be approved by the Board of Directors of the company and shall be signed in the manner specified in item (c).

III) INTIMATION OF BOARD MEETING

a. The company shall give prior intimation of the date and purpose of meetings of the Board or Committee in which the financial results will be considered under sub-clause (II)(a) or (II)(e), as the case may be, at least seven clear calendar days prior to the meeting (excluding the date of the intimation and date of the meeting).

b. The company shall also simultaneously issue a public notice in at least in one English daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the company is situated.

IV) OTHER REQUIREMENTS AS TO FINANCIAL RESULTS

a) Where there is a variation between the unaudited quarterly or year to date financial results and the results amended pursuant to limited review for the same period, and –

(i) the variation in net profit or net loss after tax is in excess of 10% or Rs.10 lakhs, whichever is higher; or

(ii) the variation in exceptional or extraordinary items is in excess of 10% or Rs.10 lakhs, whichever is higher -

the company shall submit to the stock exchange an explanation of the reasons for variations, while submitting the limited review report. The explanation of variations so submitted shall be approved by the Board of Directors:

Provided that in case of results for the last quarter, the above sub-clause shall apply in respect of variation, if any, between the year to date figures contained in the unaudited results and the figures contained in the annual audited results.

b) If the auditor has expressed any qualification or other reservation in respect of audited financial results submitted or published under this clause, the company

shall disclose such qualification or other reservation and impact of the same on the profit or loss, while publishing or submitting such results.

c) If the auditor has expressed any qualification or other reservation in his audit report or limited review report in respect of the financial results of any previous financial year or quarter which has an impact on the profit or loss of the reportable period, the company shall include as a note to the financial results –

(i) how the qualification or other reservation has been resolved; or

(ii) if it has not been resolved, the reason therefor and the steps which the company intends to take in the matter.

d) If the company has changed its name suggesting any new line of business, it shall disclose the net sales or income, expenditure and net profit or loss after tax figures pertaining to the said new line of business separately in the financial results and shall continue to make such disclosures for the three years succeeding the date of change in name.

Provided that tax expense shall be allocated between the said new line of business and other business of the company in the ratio of the respective figures of net profit before tax, subject to any exemption, deduction or concession available under the tax laws.

e) If the company had not commenced commercial production or commercial operations during the reportable period, the company shall, instead of submitting financial results, disclose the details of amount raised, the portions thereof which is utilized and that remaining unutilized, the details of investment made pending utilisation, brief description of the project which is pending completion, status of the project and expected date of commencement of commercial production or commercial operations.

Explanation: For the purposes of this item –

(i) the details mentioned above, shall be approved by the Board or a Committee thereof, based on certification by the Chief Executive Officer and Chief Financial Officer, in compliance with sub-clause (II);

(ii) the expression "amounts raised" shall mean the proceeds of any issue of shares or debentures made by the company.

f) The quarterly and year to date results shall be prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25 – Interim Financial Reporting) issued by the Institute of Chartered Accountants of India (ICAI).

g) All items of income and expenditure arising out of transactions of exceptional nature shall be disclosed.

h) Extraordinary items, if any, shall be disclosed in accordance with Accounting Standard 5 (AS 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies) issued by ICAI.

i) Changes in accounting policies, if any, shall be disclosed in accordance with Accounting Standard 5 (AS 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies) issued by ICAI.

j) Companies, whose revenues are subject to material seasonal variations, shall disclose the seasonal nature of their activities. In addition, they may supplement their financial results with information for the 12 months period ending on the last day of the quarter for the current and preceding years on a rolling basis.

k) The company shall disclose any event or transaction which occurred during or before the quarter that is material to an understanding of the results for the quarter including but not limited to completion of expansion and diversification programmes, strikes and lock-outs, change in management and change in capital structure. The company shall also disclose similar material events or transactions that take place subsequent to the end of the quarter.

l) The company shall disclose the following in respect of dividends paid or recommended for the year, including interim dividends (only in respect of annual results):

(i) amount of dividend distributed or proposed for distribution per share; the amounts in respect of different classes of shares shall be distinguished and the nominal values of shares shall also be indicated;

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

m) The company shall disclose the effect on the financial results of material changes in the composition of the company, if any, including but not limited to business combinations, acquisitions or disposal of subsidiaries and long term investments, any other form of restructuring and discontinuance of operations.

n) The company shall also disclose the number of investor complaints pending at the beginning of the quarter, those received and disposed of during the quarter and those remaining unresolved at the end of the quarter.

V) Formats

a) The quarterly financial results shall be in the format given in Annexure I for companies other than banks and that given in Annexure II for banks.

b) Manufacturing, trading and service companies, which have followed functional (secondary) classification of expenditure in the annual profit and loss account published in the most recent annual report or which proposed to

follow such classification for the current financial year, may furnish quarterly financial results in the alternative format given in Annexure III. The alternative format can be used for a subsequent quarter only if such format is used consistently from the first quarter of the financial year.

c) Consolidated financial results shall be in the same format as is applicable to stand-alone financial results. Additionally, details relating to minority interest, share of associates and other related items shall be separately given as additional row items.

d) Annual audited financial results shall be in the format as is applicable to quarterly financial results. However, columns and figures relating to the last quarter, year to date results and corresponding three months in previous year need not be given.

e) If the company has more than one reportable primary segment in terms of Accounting Standard 17 (AS 17 – Segment Reporting) issued by ICAI, it shall also submit quarterly or annual segment information as part of financial results in the format given in Annexure IV.

f) Limited review reports shall be given by auditors in the format given in Annexure V for companies other than banks (including those using the alternative format of financial results) and in the format given in Annexure VI for banks.

g) In case of audited financial reports, the audit report shall be given in the format given in Annexure VII for companies other than banks (including those using the alternative format of financial results) and in the format given in Annexure VIII for banks.

VI) Publication of financial results in newspapers

a) The company shall, within 48 hours of conclusion of the Board or Committee meeting at which the financial results were approved, publish a copy of the financial results which were submitted to the stock exchange in at least in one English daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the company is situated:

Provided that where the company has opted to submit audited financial results under sub-clause I(b)(ii), it shall also publish the qualifications or reservations, if any, expressed by the auditor together with the audited results.

b) Where the company has submitted consolidated financial results in addition to stand-alone financial results under sub-clause (I)(e), it shall have an option to publish either stand-alone financial results or consolidated financial results in the newspapers, subject to the following:

(i) If it is desirous of publishing consolidated financial results alone, it shall exercise the option in the first quarter of the financial year and such option shall not be changed during the financial year;

(ii) In case the company changes its option in any subsequent year, it shall furnish comparable figures for the previous year in accordance with the option exercised for the current year.

(iii) If the company opts to publish only consolidated financial results, it shall give a reference in the newspaper publication, to the places, such as the company's website and stock exchanges' websites, where the stand-alone results will be available for perusal.

(iv) If the company opts to publish only stand-alone financial results, it shall also publish consolidated figures for turnover, net profit after tax and earnings per share.

VII) Interpretation

For the purposes of this clause, -

a) 'financial year' means the period of twelve months commencing on the first day of April every year, subject however to items (e) to (h);

b) 'annual results' mean the financial results prepared in accordance with this clause in respect of a financial year;

c) 'quarter' means the period of three months commencing on the first day of April, July, October or January of a financial year, subject however to items (e) to (h);

d) 'quarterly results' mean the financial results prepared in accordance with this clause in respect of a quarter;

e) if the duration of financial year of the company is more than 12 months but does not exceed 15 months, there shall be 5 quarters in a financial year;

f) if the duration of financial year of the company is more than 15 months but does not exceed 18 months, there shall be 6 quarters in a financial year.

g) the company may at its option have a financial year commencing on a date other than the first day of April;

h) the company may at its option have quarters commencing on dates other than those mentioned at item (c).

Annexure I to Clause 41

Format for submitting the quarterly financial results by companies other than banks

(Rs. In Lakhs)

Particulars	3 months ended (dd/mm/yyyy)	Corresponding 3 months ended in the previous year (dd/mm/yyyy)	Year to Date figures for current Period ended (dd/mm/yyyy)	Year to date figures for the previous year ended (dd/mm/yyyy)	Previous accounting year ended (dd/mm/yyyy)
	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*
1. Net Sales/Income from Operations					
2. Other Income					
3. Total Income (1+2)					
4. Expenditure a. Increase/decrease in stock in trade and work in progress b. Consumption of raw materials c. Purchase of traded goods d. Employees cost e. Depreciation f. Other expenditure g. Total (Any item exceeding 10% of the total expenditure to be shown separately)					
5. Interest					
6. Exceptional items					
7. **Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6)**					
8. Tax expense					
9. **Net Profit (+)/ Loss (-) from Ordinary Activities after tax (7-8)**					
10. Extraordinary Items (net of tax expense Rs. _____)					
11. **Net Profit(+)/ Loss(-) for the period (9-10)**					
12. Paid-up equity share capital (Face Value of the Share shall be indicated)					
13. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					
14. Earnings Per Share (EPS) a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)					
15. Public shareholding - Number of shares - Percentage of shareholding					

*strike off whichever is not applicable

Annexure II to Clause 41
Format for submitting the quarterly financial results by banks

(Rs in Lakhs)

Particulars	3 months ended (dd/mm/yyyy)	Corresponding 3 months ended (dd/mm/yyyy) in the previous year	Year to date figures for current period ended (dd/mm/yyyy)	Year to date figures for the previous year ended (dd/mm/yyyy)	Previous accounting year ended (dd/mm/yyyy)
	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*
1. Interest earned (a)+(b)+(c)+(d)					
(a) Interest/disc. on advances/ bills					
(b) Income on investments					
(c) Interest on balances with Reserve Bank of India and other inter bank funds					
(d) Others					
2. Other Income					
3. Total Income (1+2)					
4. Interest Expended					
5. Operating Expenses (i)+(ii)					
(i) Employees cost					
(ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)					
6. Total Expenditure ((4+5) excluding provisions and contingencies					
7. Operating Profit before Provisions and Contingencies (3-6)					
8. Provisions (other than tax) and Contingencies					
9. Exceptional Items					
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)					
11. Tax expense					
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)					
13. Extraordinary items (net of tax expense)					
14. Net Profit (+)/ Loss (–) for the period (12-13)					
15. Paid-up equity share capital (Face Value of the Share shall be indicated)					
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)					
17. Analytical Ratios					

(i) Percentage of shares held by Government of India					
(ii) Capital Adequacy Ratio					
(iii) Earnings Per Share (EPS) a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (not to be annualized) b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)					
(ii) NPA Ratios a) Gross/Net NPA b) % of Gross/Net NPA c) Return on Assets					
18. Public Shareholding – No. of shares – Percentage of Shareholding					

*strike off whichever is not applicable

Notes (as per RBI requirements)

1. Employee cost under Operating expenses to include all forms of consideration given by the bank in exchange for services rendered by employees. It should also include provisions for post employment benefits such as gratuity, pension, other retirement benefits, etc.
2. Extraordinary items as defined in Accounting Standard 5 as income or expenses that arise from the ordinary activities of the enterprise and therefore, are not expected to recur frequently or regularly.

Annexure III to Clause 41

Format for submitting the quarterly financial results by companies eligible for alternative format

(Rs. In Lakhs)

Sr. No.	Particulars	3 months ended (dd/mm/yyyy)	Corresponding 3 months ended (dd/mm/yyyy) in the previous year	Year to date figures for current period ended (dd/mm/yyyy)	Year to date figures for previous year ended (dd/mm/yyyy)	Previous accounting year ended (dd/mm/yyyy)
		Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*
1	Net Income from sales/services					
2	Cost of sales/services (a) Increase/decrease in stock in trade and work in progress (b) Consumption of raw materials (c) Purchase of traded goods (d) Other expenditure					
3	Gross Profit (1-2)					
4	General Administrative Expenses					
5	Selling and Distribution Expenses					
6	Depreciation					
7	Operating Profit before interest (3) – (4+5+6)					
8	Interest					
9	Exceptional Items					
10	Operating Profit after interest and Exceptional Items (7-8-9)					
11	Other Income					
12	Profit (+)/Loss (-) from Ordinary Activities before tax (10-11)					
13	Tax Expense					
14	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (12-13)					
15	Extraordinary items (net of tax expense)					
16	Net Profit (+)/Loss(-) for the period(14-15)					
17	Paid-up equity share capital (Face value of the Share shall be indicated)					
18	Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year					
19	Earnings Per Share (EPS) a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) c) Basic and diluted EPS after Extraordinary items for the					

	period, for the year to date and for the previous year (not to be annualized) d)					
20	Public shareholding – Number of shares – Percentage of shareholding –					

*Strike of whichever is not applicable

Note: Total expenditure incurred on (1) Employee Cost or (2) Any item of expenditure, which exceeds 10% of the total expenditure, shall be given as a note.

Annexure IV to Clause 41
Format for Reporting of Segment wise Revenue, Results and Capital Employed along with the quarterly results
(applicable for banks as well as companies other than banks)

(Rs in Lakhs)

Particulars	3 months ended (dd/mm/yyyy)	Corresponding 3 months ended (dd/mm/yyyy) in the previous year	Year to date figures for current period ended (dd/mm/yyyy)	Year to date figures for the previous year ended (dd/mm/yyyy)	Previous accounting year ended (dd/mm/yyyy)
	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*
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) Segment.... (e) Unallocated 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) Segment.... (e) Unallocated Total Less: (i) Interest** (ii) Other Un-allocable Expenditure net off (iii) Un-allocable income					
Total Profit Before Tax					
3. Capital Employed (Segment assets – Segment Liabilities) (a) Segment – A (b) Segment – B (c) Segment – C (d) Segment.... (b) Unallocated (c)					
Total					

*strike off whichever is not applicable

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.

Notes:

(a) Segment Revenue, Segment Results, Segment assets and Segment liabilities shall have the same meaning as defined in the Accounting Standards on Segment Reporting (AS-17) issued by ICAI.

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

Annexure V to Clause 41

Format for the limited review report for companies other than banks:

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.

Annexure VI to Clause 41

Format for the limited review report for Banks:

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 inquires 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 recognized 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 of India in respect of income recognition, asset classification, provisioning and other related matters."

Annexure VII to Clause 41

When an Unqualified Opinion is Expressed on the Quarterly Financial Results (for companies other than banks)

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of ……. (name of the company)

We have audited the quarterly financial results of ……(name of the company) for the quarter ended ……. (date of the quarter end) and the year to date results for the period …. to …, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued by the Institute of Chartered Accountants of India [1]and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) *are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and*

(ii) give a true and fair view of the net profit/ loss[2] and other financial information for the quarter ended ……(date of the quarter end) as well as the year to date results for the period from …… to ……

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of non promoter shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For XYZ & Co.

[1] Where, a listed entity is not a company.
[2] Whichever is applicable

Chartered Accountants

Signature
(Name of the member signing the audit report)
(Designation)[1]
(Membership Number

Place of signature
Date

[1] Partner or proprietor, as the case may be.

When an Unqualified Opinion is Expressed on the Quarterly Consolidated Financial Results (for companies other than banks)

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of ……. (name of the company)

We have audited the quarterly consolidated financial results of ……(name of the company) for the quarter ended ……. (date of the quarter end) and the consolidated year to date results for the period …… to …, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued by the Institute of Chartered Accountants of India[1] and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of _____ (number) subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs……. as at …….(year to date) and …… as at the quarter ended ……..(date of quarter end); as well as the total revenue of Rs…….as at…..(year to date) and Rs. ……. as at the quarter ended ……..(date of quarter end). These interim financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

[1] Where, a listed entity is not a company

(i) include the quarterly financial results and year to date of the following entities (list of entities included in consolidation);

(ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(iii) give a true and fair view of the consolidated net profit/loss[1] and other financial information for the quarter ended ……(date of the quarter end) as well as the consolidated year to date results for the period from …… to ……

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated non promoter shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For XYZ & Co.
Chartered Accountants

Signature
(Name of the member signing the audit report)
(Designation)[2]
(Membership Number)

Place of signature
Date

[1] Whichever is applicable.
[2] Partner or proprietor, as the case may be

Annexure VIII to Clause 41

When an Unqualified Opinion is Expressed on the Quarterly Financial Results (for Banks)

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of …… (name of the Bank)

We have audited the quarterly financial results of ……(name of the bank) for the quarter ended ……. (date of the quarter end) and the year to date results for the period ……. to ……, attached herewith, being submitted by the bank pursuant to the requirement of clause 41 of the Listing Agreement. These quarterly financial results as well as the year to date financial results have been prepared from interim financial statements, which are the responsibility of the bank's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued by the Institute of Chartered Accountants of India[1] and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

These financial results incorporate the relevant returns of _____(number) branches audited by us, _____ (number) branches including _____ (number) foreign branches audited by the other auditors specially appointed for this purpose and unaudited returns in respect of _____ (number) branches. In conduct of our audit, we have taken note of the reports in respect of non performing assets received from the concurrent auditors of _____ (number) branches, inspection teams of banks of _____ (number) branches specifically appointed for this purpose. These reports cover _____ percent of advances portfolio of the Bank.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

[1] Where, a listed entity is not a Company

(ii) give a true and fair view of the net profit/loss[1] for the quarter ended .....(date of the quarter end) as well as the year to date results for the period from ..... to .....

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of non promoter shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For XYZ & Co.
Chartered Accountants

Signature
(Name of the member signing the audit report)
(Designation)[2]
(Membership Number)

Place of signature
Date

1 Whichever is applicable.
2 Partner or proprietor, as the case may be.

When an Unqualified Opinion is expressed on the Consolidated Quarterly Financial Results
(for Banks)

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of …….. (name of the company)

We have audited the quarterly consolidated financial results of ……(name of the bank) for the quarter ended …… (date of the quarter end) and the consolidated year to date results for the period ……. to ……, attached herewith, being submitted by the bank pursuant to the requirement of clause 41 of the Listing Agreement. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from the interim consolidated financial statements, which are the responsibility of the bank's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued by the Institute of Chartered Accountants of India[1] and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

These financial results incorporate the relevant returns of _____(number) branches audited by us, ____ (number) branches including _____ (number) foreign branches audited by the other auditors specially appointed for this purpose and unaudited returns in respect of _____ (number) branches. In conduct of our audit, we have taken note of the reports in respect of non performing assets received from the concurrent auditors of _____ (number) branches, inspection teams of banks of ____ (number) branches specifically appointed for this purpose. These reports cover _____ percent of advances portfolio of the Bank.

[1] Where, a listed entity is not a Company.

We did not audit the financial statements of _____ (number) subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. …… as at …….(year to date) and Rs. …….. for the quarter ended …….(date of quarter end) as well as the total revenue of Rs. …… as at ……. (year to date) and Rs. …… for the quarter ended ……..(date of the quarter end). These interim financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

(i) Include the quarterly financial results and year to date of the following entities included in the consolidation (list the entities):

(ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(iii) give a true and fair view of the consolidated net profit/loss[1] and other financial information for the quarter ended ……(date of the quarter end) as well as the consolidated year to date results for the period from …… to ……

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated non promoter shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For XYZ & Co.
Chartered Accountants

Signature
(Name of the member signing the audit report)
Place of signature (Designation)[2]
Date (Membership Number)

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1 Whichever is applicable.

2 Partner or proprietor, as the case may be.

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

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

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

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

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

44. The company agrees that -

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

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

45. [1] Deleted.

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

[1] Deleted as per SEBI letter dated 02.05.2001 & Board Resolution dated 23.05.2001

47. The Company agrees-

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

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

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

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

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

[1]f) to designate an e-mail ID of the grievance redressal division/compliance officer exclusively for the purpose of registering complaints by investors. The Company shall display the email ID and other relevant details prominently on their websites and in the various materials/pamphlets/advertisement campaigns initiated by them for creating investor awareness"

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

[1] Amended as per Board Resolution dated 20.02.2007

49. [1] **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. The number of independent directors would depend on 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 (i): For the purpose of this clause, the expression 'independent director' shall mean 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 senior management or its holding company, its subsidiaries and associated companies;
b. is not related to promoters or management 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 of the statutory audit firm or the internal audit firm that is associated with the company, and has not been a partner or an executive of any such firm for the last three years. This will also apply to legal firm(s) and consulting firm(s) that have a material association with the entity.
e. is not a supplier, service provider or customer of the company. This should include lessor-lessee type relationships also; and
f. is not a substantial shareholder of the company, i.e. owning two percent or more of the block of voting shares.

Explanation (ii): Institutional directors on the boards of companies shall be considered as independent directors whether the institution is an investing institution or a lending institution.

(B) Non executive directors' compensation and disclosures

(i) All compensation paid to non-executive directors shall be fixed by the Board of Directors and shall be approved by shareholders in general meeting. Limits shall be set for the maximum number of stock options that can be granted to non-executive directors in any financial year and in aggregate. The stock options granted to the non-executive directors shall

[1] Revised by Governing Board Resolution dated 20.09.2003 and SEBI approved on 26.08.2003

vest after a period of at least one year from the date such non-executive directors have retired from the Board of the Company.

[1]"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

(ii) The considerations as regards compensation paid to an independent director shall be the same as those applied to a non-executive director.

(iii) The company shall publish its compensation philosophy and statement of entitled compensation in respect of 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. Company shall disclose on an annual basis, details of shares held by non-executive directors, including on an "if-converted" basis.

(iv) Non-executive directors shall be required to disclose their stock holding (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 accompany their notice of appointment

(C) Independent Director

i. Independent Director shall however periodically review legal compliance reports prepared by the company as well as steps taken by the company to cure any taint. In the event of any proceedings against an independent director in connection with the affairs of the company, defence shall not be permitted on the ground that the independent director was unaware of this responsibility.
ii. The considerations as regards remuneration paid to an independent director shall be the same as those applied to a non executive director

(D) Board Procedure

i. 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–IA.
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: 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 (i e private limited companies, foreign

[1] Amended as per the SEBI letter dated 13.01.2006 and Board Resolution dated 21.01.2006

companies and companies under Section 25 of the Companies Act, etc) shall be excluded.

iii. Further only the three committees viz. the Audit Committee, the Shareholders' Grievance Committee and the Remuneration Committee shall be considered for this purpose.

(E) Code of Conduct

i. It shall be obligatory for the Board of a company to lay down the code of conduct for all Board members and senior management of a company. This 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 and COO.

Explanation: For this purpose, the term "senior management" shall mean personnel of the company who are members of its management / operating council (i.e. core management team excluding Board of Directors). Normally, this would comprise all members of management one level below the executive directors

(F) Term of Office of Non–executive directors

i. Person shall be eligible for the office of non-executive director so long as the term of office did not exceed nine years in three terms of three years each, running continuously.

II <u>Audit Committee.</u>

(A) Qualified and Independent Audit Committee

A qualified and independent audit committee shall be set up and shall comply with the following:

i. The audit committee shall have minimum three members. All the members of audit committee shall be non-executive directors, with the majority of them being independent.
ii. All members of audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise.
Explanation (i):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 (ii): 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 Committee shall be an independent director;

iv. The Chairman shall be present at Annual General Meeting to answer shareholder queries;
v. 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;
vi. The Company Secretary shall act as the secretary to the committee.

(B) Meeting of Audit Committee

The audit committee shall meet at least thrice a year. One meeting shall be held before finalization 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) 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

(i) 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 the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
3. Reviewing with management the annual financial statements before submission to the board, focusing primarily on;
   a. Any changes in accounting policies and practices.
   b. Major accounting entries based on exercise of judgment by management.
   c. Qualifications in draft audit report.
   d. Significant adjustments arising out of audit.
   e. The going concern assumption.
   f. Compliance with accounting standards.
   g. Compliance with stock exchange and legal requirements concerning financial statements
   h. Any related party transactions
4. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
5. 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.

6. Discussion with internal auditors any significant findings and follow up there on.
7. 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.
8. Discussion with external auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
9. Reviewing the company's financial and risk management policies.
10. 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.

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

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

(E) Review of information by Audit Committee

(i) The Audit Committee shall mandatorily review the following information:

1. Financial statements and draft audit report, including quarterly / half-yearly financial information;
2. Management discussion and analysis of financial condition and results of operations;
3. Reports relating to compliance with laws and to risk management;
4. Management letters / letters of internal control weaknesses issued by statutory / internal auditors; and
5. Records of related party transactions
6. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee

III. <u>Audit Reports and Audit Qualifications</u>

A. Disclosure of Accounting Treatment

In case it has followed a treatment different from that prescribed in an Accounting Standards, management shall justify why they believe such alternative treatment is more representative of the underlined business transactions. Management shall also clearly explain the alternative accounting treatment in the footnote of financial statements.

IV. Whistle Blower Policy

(A) Internal Policy on access to Audit Committees:

i. Personnel who observe an unethical or improper practice (not necessarily a violation of law) shall be able to approach the audit committee without necessarily informing their supervisors.
ii. Companies shall take measures to ensure that this right of access is communicated to all employees through means of internal circulars, etc. The employment and other personnel policies of the company shall contain provisions protecting "whistle blowers" from unfair termination and other unfair prejudicial employment practices.
iii. Company shall annually affirm that it has not denied any personnel access to the audit committee of the company (in respect of matters involving alleged misconduct) and that it has provided protection to "whistle blowers" from unfair termination and other unfair or prejudicial employment practices.
iv. Such affirmation shall form a part of the Board report on Corporate Governance that is required to be prepared and submitted together with the annual report.
v. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

V. Subsidiary Companies

i. The company agrees that provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of subsidiary companies
ii. At least one independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.
iii. The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.
iv. (iv) The minutes of the Board meetings of the subsidiary company shall be placed for review at the Board meeting of the holding company.
v. (v) The Board report of the holding company should state that they have reviewed the affairs of the subsidiary company also

VI. Disclosure of contingent liabilities

(i) The company agrees that management shall provide a clear description in plain English of each material contingent liability and its risks, which shall be accompanied by the auditor's clearly worded comments on the management's view. This section shall be highlighted in the significant accounting policies and notes on accounts, as well as, in the auditor's report, where necessary.

VII. Disclosures

(A) Basis of related party transactions

(i) A statement of all transactions with related parties including their basis shall be placed before the Audit Committee for formal approval/ratification. If any

transaction is not on an arm's length basis, management shall provide an explanation to the Audit Committee justifying the same.

(B) Board Disclosures –Risk management

(i) It shall put in place 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.

(ii) Management shall place a report certified by the compliance officer of the company, before the entire Board of Directors every quarter documenting the business risks faced by the company, measures to address and minimize such risks, and any limitations to the risk taking capacity of the corporation. This document shall be formally approved by the Board.

(C) Proceeds from Initial Public Offerings (IPOs)

(i) When money is raised through an Initial Public Offering (IPO) 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. This statement shall be certified by the independent auditors of the company. The audit committee shall make appropriate recommendations to the Board to take up steps in this matter.

(D) Remuneration of Directors

(i) All pecuniary relationship or transactions of the non-executive director's 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 all the directors i.e. 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.

(E) Management

i. As part of the directors' report or as an addition there to, 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:
   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.

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.)

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

(ii) 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 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.

VIII. <u>CEO/CFO certification</u>

i. CEO (either the Executive Chairman or the Managing Director) and the CFO (whole-time Finance Director or other person discharging this function) of the company shall certify that, to the best of their knowledge and belief:
   a. They have reviewed the balance sheet and profit and loss account and all its schedules and notes on accounts, as well as the cash flow statements and the Directors' Report;
   b. These statements do not contain any materially untrue statement or omit any material fact nor do they contain statements that might be misleading;
   c. These statements together present a true and fair view of the company, and are in compliance with the existing accounting standards and / or applicable laws / regulations;
   d. They are responsible for establishing and maintaining internal controls and have evaluated the effectiveness of internal control systems of the company; and they have also disclosed to the auditors and the Audit

Committee, deficiencies in the design or operation of internal controls, if any, and what they have done or propose to do to rectify these;

e. They have also disclosed to the auditors as well as the Audit Committee, instances of significant fraud, if any, that involves management or employees having a significant role in the company's internal control systems; and

f. They have indicated to the auditors, the Audit Committee and in the notes on accounts, whether or not there were significant changes in internal control and / or of accounting policies during the year.

IX. 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 i.e. which is part of the listing agreement 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-1B and list of non-mandatory requirements is given in Annexure –1C.

(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 below. The report shall be submitted either by the Compliance Officer or the Chief Executive Officer of the company after obtaining due approvals.

Annexure 1A

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 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 nature or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

Annexure 1B

Format of Quarterly Compliance Report on Corporate Governance

Name of the Company:
Quarter ending on:

Particulars	Clause of Listing Agreement	Compliance status (Yes/No/N.A.)	Remark
1	2	3	4
I. Board of Directors	49 I		
(A) Composition of Board	49(IA)		
Non-executive Directors' compensation & Disclosures	49 (IB)		
(C)Independent Director	49 (IC)		
(D) Board Procedure	49 (ID)		
(E) Code of Conduct	49(IE)		
(F) Term of office of non-executive directors	49(IF)		
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 (IID)		
(E) Review of Information by Audit Committee	49 (IIE)		
III. Audit Reports and Audit Qualifications	49(III)		
IV. Whistle Blower Policy	49(IV)		
V. Subsidiary Companies	49 (V)		
VI. Disclosures of Contingent liabilities	49 (VI)		
VII. Disclosures	49 (VII)		
(A) Basis of related party transactions	49 (VIIA)		
(B) Board Disclosures	49 (VIIB)		
(C) Proceeds from Initial public offerings	49 (VIIC)		
(D) Remuneration of Directors	49 (VIID)		
(E) Management	49 (VIIE)		
(F) Shareholders	49 (VIIF)		
VIII. CEO/CFO Certification	49 (VIII)		
IX. Report on Corporate Governance	49 (IX)		
X. Compliance	49 (X)		

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 not come out with an IPO, the words "N.A." may be indicated against 49 (VIIC).
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.

X. Compliance

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 returns filed by the company.

Schedule of implementation

(1) The provisions of the revised clause 49 shall be implemented as per the schedule of implementation given below:
   (i) By all entities seeking listing for the first time, at the time of listing.
   (ii) By all companies which were required to comply with the requirement of the erstwhile clause 49 i.e. all listed entities having a paid up share capital of Rs 3 crores and above or net worth of Rs 25 crores or more at any time in the history of the entity . These entities shall be required to comply with the requirement of this clause on or before March 31, 2004.

(2) The non-mandatory requirement given in Annexure – 1C 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.

Annexure 1C

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

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

2. Board of Directors:

   (i) Composition and category of directors, for example, promoter, executive, non- executive, independent non-executive, nominee director, which institution represented as lender or as equity investor.
   (ii) Attendance of each director at the BoD meetings and the last AGM.
   (iii) Number of other BoDs or Board Committees in which he/she is a member or Chairperson
   (iv) Number of BoD 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) Disclosure of accounting treatment, if different, from that prescribed in Accounting standards with explanation.
(iii) 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.
(iv) Whistle Blower policy and affirmation that no personnel has been denied access to the audit committee.

8. Means of communication.

(i) Half-yearly report sent to each household of shareholders.
(ii) Quarterly results
(iii) Newspapers wherein results normally published
(iv) Any website, where displayed
(v) Whether it also displays official news releases; and
(vi) The presentations made to institutional investors or to the analysts.
(vii) Whether MD&A is a part of annual report or not.

9. General Shareholder information

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

Annexure 1D

Non-Mandatory Requirements

(1) 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.

(2) 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 conflicts 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.

3. 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.

4. Postal Ballot
Currently, though there is requirement for holding the general meeting of shareholders, 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:
(i) Matters relating to alteration in the memorandum of association of the company like changes in name, objects, address of registered office etc;
(ii) Sale of whole or substantially the whole of the undertaking;
a. Sale of investments in the companies, where the shareholding or the voting rights of the company exceeds 25%;
b. Making a further issue of shares through preferential allotment or private placement basis;
c. Corporate restructuring;
d. Entering a new business area not germane to the existing business of the company;
e. Variation in rights attached to class of securities;
f. Matters relating to change in management

(5) Audit qualifications

Company may move towards a regime of unqualified financial statements.

(6) Training of Board Members

Company shall 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.

(7) Mechanism for evaluating non-executive Board Members

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

50. [1] The company will mandatorily comply with all the Accounting Standards issued by Institute of Chartered Accountants of India (ICAI) from time to time."

51. [2] **EDIFAR FILING**

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

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

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

(2) The company agrees that it shall appoint 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:

[1] Amended by Governing Board Resolution dated 13.09.2001
[2] Amended by Governing Board Resolution dated 26.06.2002

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

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

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

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

Schedule I above referred to:

Schedule of Company's listed Securities

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

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

SCHEDULE OF LISTING FEES

I.	Initial Listing Fee	Rs.20,000
II.	Annual Listing Fee:	
	i) Companies with paid-up capital* upto Rs.5 crores	Rs.10,000
	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 debenture capital (not convertible into equity shares) of companies, the fees will be charged @ 25% of the fees payable as per the above mentioned 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 _____ 20____ in the presence of _____ Director(s) of the Company.

_____
(Signature of the Director)

_____
(Signature of the Director)

[1]MODEL LISTING AGREEMENT
FOR LISTING OF INDIAN DEPOSITORY RECEIPTS (IDRs)

This agreement made this _____ day of_____, ___ by _____ a Company/ any other body duly formed and registered under the _____ Act of_____(country) and having its Registered office at_____ _____ (hereinafter called "the Issuer") with the _____ STOCK EXCHANGE (hereinafter called 'the stock exchange').

Witnesseth

WHEREAS the Issuer has filed with the stock exchange an application for listing its Indian Depository Receipts (hereinafter referred to as 'IDRs') more particularly described in **Schedule I** annexed hereto and made a part hereof.

AND WHEREAS the issuer has filed with the Exchange an application for listing of IDRs as defined in rule 3(i)(d) of the Companies (Issue of Indian Depository Receipts) Rules 2004 against …….. (number) of equity shares issued having face value of …… which are deposited with ……. custodian.

AND WHEREAS it is a requirement of the stock 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 IDRs upon the list of the stock exchange.

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

1. The Issuer agrees:

   a. that advices 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. b) that advices of rights entitlement, wherever applicable, will be issued simultaneously;

2. a) The Issuer will notify stock exchange 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 stock exchange in case any proposal for declaration of bonus issue is to be placed before its Board of Directors and is communicated as part of the agenda. No prior intimation is required about the Board Meeting in case the declaration of bonus issue by the company is not on the agenda of the Board Meeting.

[1] Added as per SEBI's letter dated 03.04.2006 & Board Resolution dated 31.07.2006

c) The Issuers are also required to send the information in the format which is given in Schedule III by e-mail

3. 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 Exchange, (within 15 minutes of the closure of the board meeting) by phone, fax, telegram, e-mail:

    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 IV.
    d. The Issuer shall be required to intimate the stock exchanges within 15 minutes of the closure of the Board Meetings about any decision on buyback of equity shares.

4. The Issuer will notify the stock exchange at least twenty-one days in advance of the date on and from which the dividend on shares will be payable .

5. The issuer agrees to issue simultaneously the dividend warrants, wherever applicable, which shall be payable at par at such centers as may be agreed to between stock exchange 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 stock exchange and the Issuer, so as to reach the holders of IDRs on or before the date fixed for payment of dividend,. Provided that the issuer may make arrangements for electronic credit of dividends within the aforesaid time limit in such manner as may be approved by the stock exchange.

6. The Issuer shall within 15 minutes of the closure of any board meeting where any of the following matters are decided, intimate to the Stock Exchanges by phone, fax, telegram, e-mail the following:

    a. short particulars of any increase of capital whether by issue of bonus shares through capitalization, or by issue of rights shares, or in any other manner;
    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 thereto;
    c. short particulars of any other alterations of capital, including calls;
    d. any other information necessary to enable the holders of the IDRs to appraise the issuer's position and to avoid the establishment of a false market.

7. The Issuer agrees:

   a. to fix record date for the purpose of payment of dividends or distribution of any other corporate benefits to IDR holders in consultation with stock exchange ;
   b. b) to issue –
      i. advices of allotment within six weeks of the record date for the purpose of making a bonus issue;
      ii. letters of right within six weeks of the record date for the purpose of making a rights issue and (iii) advices of allotment within six weeks of the last date fixed by the Issuer for submission of letters of renunciation in case of rights issue.

8. a) The company agrees to obtain 'in-principle' approval for listing from the exchanges where its IDRs are listed, before issuing further IDRs. The company agrees to make an application to the Exchange for the listing of any new issue of IDRs.

   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 IDRs.
   c) The Issuer agrees that it shall not issue any prospectus/ offer document/ letter of offer for public subscription of any IDRs unless the legal and regulatory requirements relating thereto have been fulfilled.
   d) The Issuer further agrees that the Issuer shall submit to the exchange the following documents to enable it to admit/ list the said IDRs for dealing in SE, such as -
      i. a copy of letter indicating the observation on draft prospectus/ letter of offer/ offer documents by SEBI;

      and

      ii. 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.

      and

      iii. a due diligence report from the domestic depository

   e) in the event of non-submission of the documents as mentioned in sub-clause (d) above by the Issuer to the stock exchange or withdrawal of the observation letter by SEBI at any time before grant of permission for listing/ admission to dealing of the IDRs, the IDRs 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 disclose the pre and post arrangement capital structure and share holding pattern to the IDR holders in case of corporate restructuring like mergers / amalgamations and other schemes in advance
   g) The company agrees to ensure that any scheme of arrangement/amalgamation/merger/ reconstruction/reduction of capital, etc., to be presented to any Court or Tribunal does not in any way violate, override or circumscribe the provisions of securities laws or the stock exchange requirements.

Explanation: For the purpose of this sub-clause, 'securities laws' mean the Companies (Issue of Indian Depository Receipts) Rules, 2004, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and section 605A of the Companies Act, 1956 and the provisions thereof which are administered by SEBI under section 55A and, the rules, regulations, guidelines etc. made under these Acts and the Listing Agreement.

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

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.

10. (1) The issuer shall notify the exchange without delay of any change in the rights attaching to any class of equity shares into which the IDRs are exchangeable.

11. The Issuer will promptly notify SE:

a) of any change in the Issuer's directorate by death, resignation, removal or otherwise;
b) of any change of Managing Director,;
c) of any change of Auditors appointed to audit the books and accounts of the Issuer;
d) of any change in the compliance officer and company secretary;
e) of any change in the domestic depository or the overseas custodian bank.

12. The Issuer will forward to stock exchange promptly and without application:-

a) copies of the Annual Reports, which shall include the Balance Sheet and Profit & Loss Account, Directors' Report and the Auditors Report and of all periodical and special reports as soon as they are issued;
b) copies of all notices, resolutions and circulars relating to new issue of capital prior to their dispatch to the equity shareholders or IDR holders;
c) copies of all the notices, call letters or any other circulars including notices of meetings at the same time as they are sent to the equity shareholders, IDR holders, debenture holders or creditors or any class of them or as they are advertised in the Press.
d) copy of the proceedings at all Annual and Extraordinary General Meetings of the Issuer;
e) copy of the deposit agreement as soon as it is executed.
f) copies of all notices, circulars, etc., issued or advertised in the press either by the Issuer, or by any other body corporate 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 equity shareholders, IDR holders or any class of them and copies of the proceedings at all such meetings.

13. The Issuer agrees:-

a) that it will not exercise a lien on its fully paid IDRs and that in respect of partly paid IDRs it will not exercise any lien except in respect of moneys called or payable at a fixed time in respect of such IDRs;
b) 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;
c) that if any amount be paid up in advance of calls on any IDRs 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;
d) 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;
e) that when notice is given to its security holders by advertisement, it will advertise such notice in at least one leading National daily newspaper.

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

Distribution of Shareholding as on quarter ending .....

Category	**No of shares Held**	**Percentage of shareholding**
Promoter's holding		
Promoters*		
Persons acting in Concert #		
Sub-Total		
Non-Promoters Holding		
Institutional Investors - IDR holders - Shareholders		
Mutual Funds - IDR holders - Shareholders		
Banks, Financial Institutions, Insurance Companies IDR holders Shareholders		
Sub-Total		
Others		
Private Corporate Bodies IDR holders Shareholders		
Persons resident outside India Individuals Others		
Indian Public IDR holders Shareholders		
Any other (please specify)		
Sub-Total		
GRAND TOTAL		

* as defined in Regulation 2(h) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997s.

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

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

Note 2: The company shall also post this information on its web site and on the EDIFAR website.

15. Apart from complying with all specific requirements as above, the Issuer will intimate to the Stock Exchanges, 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 IDR holders and the public to appraise the position of the Issuer and to avoid the establishment of a false market in its IDRs. In addition, the Issuer will furnish to stock exchange on request such information concerning the Issuer as the stock exchange may reasonably require. The material events may be events such as:

a. Change in the general character or nature of business

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.

b. 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 IDRs.

c. 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.

d. 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.

e. 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.

f. 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.

g. 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 IDRs.
ii. Acquisition, merger, de-merger, amalgamation, restructuring, scheme of arrangement, spin off of setting divisions of the company, etc.
iii. Change in market lot of the company's shares, sub-division of equity shares of the company.
iv. Voluntary delisting by the company from any stock exchange(s).
v. Forfeiture of shares.
vi. Any action which will result in alteration in the terms regarding redemption/cancellation/retirement in whole or in part of any IDRs or the underlying equity shares issued by the company.
vii. Information regarding status of opening and closing of any issue of equity shares or any other class of securities to be issued abroad.
viii. Cancellation of dividend/rights/bonus, etc.
ix. Delisting or withdrawal of admission to dealings or suspension of trading of any securities of the issuer from any stock exchange whether in India or outside, together with the reasons therefor.

The above information should be made public immediately.

16. The issuer hereby authorizes the Exchange 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 stock exchange when furnishing the information.

17. The Issuer agrees that as soon as its IDRs are listed on SE, it will pay to the stock exchange an initial listing fee as prescribed in **Schedule II** annexed hereto and made a part hereof, and that thereafter, so long as the IDRs continue to be listed on the stock exchange, it will pay to stock exchange 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 II** 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 IDRs arising out of further issue, as is computed in terms of **Schedule II** annexed hereto and made a part thereof for any addition in the capital after March 31

18. The Issuer agrees that in the event of application for listing being granted in pursuance of this agreement, the issuer shall be subject to the Rules, Bye-laws and Regulations of stock exchange and SEBI circulars, Rules, guidelines & regulations in regard to listing of IDRs 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 stock exchange from time to time as conditions and requirements for listing of IDRs.

19. The Issuer agrees that it shall be a condition precedent for issuance of new IDRs, that it shall deposit before the opening of subscription list and keep deposited with the stock exchange (in cases where the IDRs 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 IDRs offered for subscription to the public and/or to the holders of existing IDRs 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 stock exchange for the time being in force.

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

20 (1) The company agrees that it will furnish on a quarterly basis a statement to the stock exchange indicating the variations between projected utilisation of funds and/ or projected profitability statement made by it in its prospectus or letter of offer and the actual utilisation of funds and/ or actual profitability.

(2) The statement referred to in sub-clause (1) shall be given for each of the years for which projections are provided in its prospectus/ letter of offer/ of IDRs and shall be published in newspapers simultaneously with the audited financial results as required under clause 35.

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

(4) The certificate obtained by the issuer from its statutory auditor or a Chartered Accountant as required by rule 11(i) of the Companies (Issue of Indian

Depository Receipts) Rules, 2004 shall also be published in the newspapers along with the statement mentioned in sub-clause (2).

21. Without prejudice to any other provisions of this agreement, in general and its Clause 18 in particular as a condition for continued listing, the Issuer shall comply with the provisions of the relevant Acts including the section 605A of the Companies Act, 1956, Companies (Issue of Indian Depository Receipts) Rules, 2004, Securities Contracts (Regulation) Act, 1956, Securities Contract Regulation Rules, 1957, guidelines issued from time to time by the Government and/or the Securities and Exchange Board of India including additional disclosures required to be made for IDR issues in the Guidelines on Disclosure and Investor Protection.

22. The issuer agrees that –

(a) as far as possible allotment of IDRs 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.

23. The Issuer agrees:

(a) to appoint the Company Secretary of the Issuer as Compliance Officer who 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 IDR holders
(c) to furnish a copy of agreement or MOU entered into with overseas custodian bank, domestic depository, merchant banker and RTA to the stock exchange.

24 - Corporate Governance

The company agrees to comply with the corporate governance requirements stipulated in this clause:

I. Board of Directors

(A) Composition of Board

(i) The Board of directors of the company shall have an optimum combination of executive and non-executive directors with not less than fifty percent of the board of directors comprising of non-executive directors.
(ii) Where the Chairman of the Board is a non-executive director, at least one-third of the Board should comprise of independent directors and in case he is an executive director, at least half of the Board should comprise of independent directors.

(iii) For the purpose of the sub-clause (ii), the expression 'independent director' shall mean a non-executive director of the company who:

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

Explanation

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

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

(iv) Nominee directors appointed by an institution which has invested in or lent to the company shall be deemed to be independent directors.

Explanation:

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

(B) Non executive directors' compensation and disclosures

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

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

(C) Other provisions as to Board and Committees

(i) The board shall meet at least four times a year, with a maximum time gap of four months between any two meetings. The minimum information to be made available to the board is given in **Annexure– I A.**

(ii) A director shall not be a member in more than 10 committees or act as Chairman of more than five committees across all companies in which he is a director. Furthermore it should be a mandatory annual requirement for every director to inform the company about the committee positions he occupies in other companies and notify changes as and when they take place.

Explanation:

1. For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 25 of the Companies Act shall be excluded.

2. For the purpose of reckoning the limit under this sub-clause, Chairmanship/ membership of the Audit Committee and the Shareholders' Grievance Committee alone shall be considered.

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

(E) Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee

III. Subsidiary Companies

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

Explanation 1: The term "material non-listed Indian subsidiary" shall mean an unlisted subsidiary, incorporated in India, whose turnover or net worth (i.e. paid up

capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

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

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

IV. Disclosures

(A) Basis of related party transactions

(i) A statement in summary form of transactions with related parties in the ordinary course of business shall be placed periodically before the audit committee.

(ii) Details of material individual transactions with related parties which are not in the normal course of business shall be placed before the audit committee.

(iii) Details of material individual transactions with related parties or others, which are not on an arm's length basis should be placed before the audit committee, together with Management's justification for the same..

(B) Disclosure of Accounting Treatment

Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction in the Corporate Governance Report.

(C) Board Disclosures – Risk management

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

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

When money is raised through an issue (public issues, rights issues, preferential issues etc.), it shall disclose to the Audit Committee, the uses / applications of funds by major category (capital expenditure, sales and marketing, working capital, etc), on a quarterly basis as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for purposes other than those stated in the offer

document/prospectus/notice and place it before the audit committee. Such disclosure shall be made only till such time that the full money raised through the issue has been fully spent. This statement shall be certified by the statutory auditors of the company. The audit committee shall make appropriate recommendations to the Board to take up steps in this matter.

(E) Remuneration of Directors

(i) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the company shall be disclosed in the Annual Report.

(ii) Further the following disclosures on the remuneration of directors shall be made in the section on the corporate governance of the Annual Report:

(a) All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.
(b) Details of fixed component and performance linked incentives, along with the performance criteria.
(c) Service contracts, notice period, severance fees.
(d) Stock option details, if any – and whether issued at a discount as well as the period over which accrued and over which exercisable.

(iii) The company shall publish its criteria of making payments to non-executive directors in its annual report. Alternatively, this may be put up on the company's website and reference drawn thereto in the annual report.

(iv) The company shall disclose the number of shares and convertible instruments held by non-executive directors in the annual report.

(v) Non-executive directors shall be required to disclose their shareholding (both own or held by / for other persons on a beneficial basis) in the listed company in which they are proposed to be appointed as directors, prior to their appointment. These details should be disclosed in the notice to the general meeting called for appointment of such director

(F) Management

(i) As part of the directors' report or as an addition thereto, a Management Discussion and Analysis report should form part of the Annual Report to the shareholders. This Management Discussion & Analysis should include discussion on the following matters within the limits set by the company's competitive position:

i. Industry structure and developments.
ii. Opportunities and Threats.
iii. Segment–wise or product-wise performance.
iv. Outlook
v. Risks and concerns.
vi. Internal control systems and their adequacy.
vii. Discussion on financial performance with respect to operational performance.
viii. Material developments in Human Resources / Industrial Relations front, including number of people employed.

(ii) Senior management shall make disclosures to the board relating to all material financial and commercial transactions, where they have personal interest, that may have a potential conflict with the interest of the company at large (for e.g. dealing in company shares, commercial dealings with bodies, which have shareholding of management and their relatives etc.)

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

(G) Shareholders

(i) In case of the appointment of a new director or re-appointment of a director the shareholders must be provided with the following information:
   (a) A brief resume of the director;
   (b) Nature of his expertise in specific functional areas;
   (c) Names of companies in which the person also holds the directorship and the membership of Committees of the Board; and
   (d) Shareholding of non-executive directors as stated in Clause 24 (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.

25. (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. Deposit agreement.
6. 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.

26. The issuer agrees that the underlying shares of IDRs should rank pari passu with the existing shares of the same class and the fact of having different classes of shares based on different criteria, if any, should be disclosed by the company in every offer document issued in India and in the annual report.

27. The issuer shall comply with all the clauses in this agreement, so long as the same are not inconsistent with the rules/regulations of the country of its origin.

28. The issuer agrees to forward, on a continuous basis, any information requested by the Exchange, in the interest of investing public from time to time.

29. The issuer agrees that it shall comply, at all times, with the rules/regulations/laws of the country of origin.

30. The issuer agrees to inform the Exchanges, of any action/investigations initiated by any regulatory/statutory authority and the purpose for which it was initiated.

31. The issuer agrees that the competent Courts, Tribunals and regulatory authorities in India shall have jurisdiction in the event of any dispute, either with the stock exchange or any investor, concerning the IDRs offered and subscribed or bought in India.

32 All correspondence including the periodic reports with the Stock Exchanges and the IDR holders shall be in English. All financial statements required to be disclosed on a continuous basis are to be given in English

33. **Annual Report**

The Issuer agrees to send to its IDR holders a copy of the Annual Report within four months of the end of the financial year. The annual report shall contain the Board's report, Balance Sheet, Profit and Loss Account, Cash Flow Statement and the auditor's report thereon. The Issuer further agrees to simultaneously file the same with the Exchange. The minimum amount of information that is to be contained in the Board's report is given in Schedule V.

34. (1) The issuer agrees either to comply with Indian GAAP (including all Accounting Standards issued by the Institute of Chartered Accountants of India) or with the International Financial Reporting Standards (IFRS) [including the International Accounting Standards (IAS)] or with US GAAP in the preparation and disclosure of its financial results. The Accounting / Reporting Standard followed for the quarterly results should be consistent with that of the Annual results.

(2) In case the issuer opts to prepare and disclose its financial results as per IFRS/US GAAP, it agrees to also comply with clauses 35 and 36. In such case, the annual and quarterly financial results shall be audited by a professional accountant or certified public accountant in accordance with the International Standards on Auditing (ISA). The auditor's report shall also be prepared in accordance with the ISA.

(3) In case the issuer opts to prepare and disclose its financial results as per Indian GAAP, it agrees to comply, as far as may be, with clauses 37 and 38 and with the provisions of the Companies Act, 1956 relating to authentication and presentation of annual accounts as far as may be practicable. In such case, the annual and quarterly financial results shall be audited by a Chartered Accountant within the meaning of Chartered Accountants Act, 1949 who is not disqualified in terms of section 226 of the Companies Act, 1956, in accordance with Indian GAAP. The auditor's report shall, as far as may be possible, be prepared in accordance with section 227 of the Companies Act, 1956 and the Indian GAAP.

Provided that the annual and quarterly financial results shall in both cases be audited.

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35. This clause shall apply where the issuer opts to prepare and disclose the annual financial results in accordance with the IFRS/US GAAP and in such case, the issuer shall while complying with this clause, comply also with the relevant standards of IFRS/US GAAP.

A. Annual Accounts

(1) Where the issuer has subsidiaries, it shall publish Consolidated Financial Statements, in the annual report in addition to the individual financial statements. The Consolidated Financial Statements shall also be audited by the statutory auditors of the issuer.

(2) The Annual Report shall contain 'Related Party Disclosures'.

(3) The annual accounts shall also contain the following disclosures:

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**	• Loans and advances in the nature of loans to subsidiaries by name and amount. • Loans and advances in the nature of loans to associates by name and amount • Loans and advances in the nature of loans where there is (i.) no repayment schedule or repayment beyond even years or (ii.) no interest or interest below section 372A of Companies Act by name and amount. • Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount
2	**Subsidiary**	Same disclosures as applicable to the parent company in the accounts of subsidiary company.
3	**Parent**	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.

(4) 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 accounts for a period of three years from the date of change in name.

(5) The cash flow statement shall be a part of the Annual accounts as well as the Annual Report

B. Directors Report

The Issuer agrees to disclose in the Directors Report 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.

36. Quarterly Financial Results

This clause shall apply where the issuer opts to prepare and disclose the quarterly financial results in accordance with the IFRS/US GAAP and in such case, the issuer shall while complying with this clause, comply also with the relevant standards of IFRS/US GAAP.

A. General

(1) The Issuer agrees that it will furnish audited financial results on a quarterly basis within one month from the end of quarter (3 months) to the Stock Exchange.
(2) The Board of Directors or its Sub Committee should take on record the unaudited quarterly results which shall be signed by the Managing Director / Executive Director.
(3) The Issuer shall inform the Stock Exchange where its securities are listed about the date of the board Meeting at least 7 days in advance and shall also issue immediately a press release in at least one national newspaper and one regional language newspaper about the date of aforesaid Board or its Sub Committee Meeting.
(4) The Issuer shall make an announcement to the Stock Exchanges, where the Issuer 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.
(5) The Issuer shall within 48 hours of the conclusion of the Board or its Sub Committee Meeting publish the unaudited financial results 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 Issuer is situated.

B. Preparation of the Financial Results

(1) The Issuer may publish consolidated financial results in addition to the standalone financial results under this clause.
(2) 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 financial results for a period of three years from the date of change in name.
(3) In case there are changes in the accounting policies from those followed in the previous year, the results of previous year will be recast as per the present accounting policies (IFRS/US GAAP), to make it comparable with current year results.
(4) The issuer shall follow the applicable IFRS/US GAAP, including those on segment reporting.
(5) The issuer agrees that where it has not yet commenced its commercial production, it will make additional quarterly disclosures regarding the balance of unutilised monies raised by issue and the form in which such unutilised funds have been invested by the issuer.
(6) The unaudited results should not substantially differ from the audited results of the Issuer. If the sum total of the First, Second, Third and Fourth quarterly 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 Issuer shall explain the reasons to the Stock Exchanges and in the annual report.

37. The issuer will submit a cash flow statement along with the Balance Sheet and Profit and Loss Account. The Cash Flow Statement will be prepared in accordance with the Accounting Standard on Cash Flow Statement (AS-3) issued by the Institute of Chartered Accountants of India, and the Cash Flow Statement shall be presented only under the Indirect Method as given in AS-3. The statement shall be issued under the authority of the Board and shall be signed on behalf of the Board of Directors in the manner provided in Schedule V

a. Consolidated Financial Statement:

- Companies shall be mandatorily required to publish Consolidated Financial Statements in the annual report in addition to the individual financial statements.
- Audit of Consolidated Financial Statements by the statutory auditors of the company and the filing of Consolidated Financial Statements audited by the statutory auditors of the company with the stock exchanges shall be mandatory.

b. Related Party Disclosures :

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

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

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

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

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

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	• Loans and advances in the nature of loans to subsidiaries by name and amount. • Loans and advances in the nature of loans to associates by name and amount • Loans and advances in the nature of loans where there is (i.) (no repayment schedule or repayment beyond seven years or

		(ii.) no interest or interest below section 372A of Companies Act by name and amount. • Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount
2	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company.
3	Parent	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.

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

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.

38. Company agrees that it will furnish audited financial results on a quarterly basis 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 audited 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. The Board of Directors or its Sub Committee should take on record the audited 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 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 as per the format given below.

Format for Reporting of Segment wise Revenue, Results and Capital Employed
(Rs in Lakhs)

	3 Months ended (1)	Corresponding 3 months in the previous year (2)	Year to date figures For current Period (3)	Year to date Figures For the Previous Year (4)	Previous Accounting Year (5)
1. Segment Revenue (net sale/income from each segment should be disclosed under this head) a) Segment – A b) Segment – B c) Segment - C d) Others					
Total **Less: Inter Segment Revenue**					
Net sales/Income From Operations					
2. Segment Results (Profit)(+)/ Loss(-) before tax and interest from Each segment)* a) Segment – A b) Segment – B c) Segment - C d) Others					
Total Less : i) Interest** ii) Other Un-allocable Expenditure net off Un-allocable income **Total Profit Before Tax**					

* Profit/loss before tax and after interest in case of segments having operations which are primarily of financial nature.

** Other than the interest pertaining to the segments having operations which are primarily of financial nature.

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

Note :

a. Segment Revenue, Segment Results, Segment assets and Segment liabilities shall have the same meaning as defined in the Accounting Standards on Segment Reporting (AS-17) issued by ICAI.

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

c. 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

d. 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.

e. Companies shall be required to publish alongwith quarterly 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

The audited quarterly results prepared by the company shall be approved by the Board of Directors

Format for publication of Annual audited results

(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 previou s year**
1. Net les/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 non promoting shareholding - no. of shares -percentage of shareholding					

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 change their names 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 audited 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 pro-forma for submitting the results for companies is given below:

Quarterly Results For Period To

(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. 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 non-promoter shareholding - Number of shares -Percentage of shareholding					

* The companies shall be required to disclose the aggregate non-promoter shareholding along with the half yearly financial results. Companies shall also be required to disclose the aggregate non-promoter shareholding at the end of the corresponding half year in the previous year and at the end of the previous accounting year.

Notes :

a. Any event or transaction that is material to an understanding of the results for the quarter including completion of expansion and diversification programes, 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 audited 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 audited 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 audited 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 audited quarterly results shall be disclosed.

(iii) The company, while furnishing the audited 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 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 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 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	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	Net Income from sales/services					
2	Cost of sales/services (a) Increase/decrease in stock in trade (b) Consumption of raw materials (c) Other expenditure					
3	Gross Profit					
4	General Administrative Expenses					
5	Selling and Distribution Expenses					
6	Operating Profit before interest and depreciation					
7	Interest					
8	Depreciation					
9	Operating Profit after interest and depreciation					
10	Other Income					
11	*Profit (+)/Loss(-) before tax*					
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	Aggregate of non promoters shareholding					

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

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 audited 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 audited 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 audited 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 audited quarterly results shall be disclosed.

(iii) The company, while furnishing the audited or audited 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 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.

Qualifications in Audit Reports:

Companies shall be required to disclose the audit qualifications along with the audited financial results published under 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.

39. Equivalent Information

The issuer agrees to disclose to the exchange, any information which is disclosed to any other overseas stock exchange or made public in any other overseas securities market, on which its securities may be listed or quoted, simultaneously with such disclosure or publication, or as soon thereafter as may be reasonably practicable.

AND THE ISSUER HEREBY FURTHER AGREES AND DECLARES THAT any of its IDRs listed on the stock exchange shall remain on the list entirely at the pleasure of the stock exchange AND THAT nothing herein contained shall restrict or be deemed to restrict the right of the stock exchange to suspend or remove from the list the said IDRs at any time and for any reason which the stock exchange considers proper in its absolute discretion, subject however to the applicable legal requirements in that regard. 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 stock exchange has the right, without prejudice to the power of the Securities and Exchange Board of India to take appropriate action under the Securities Contracts (Regulation) Act, 1956, 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
Signature of the Board of Directors of the company held on .....day of
....., ...in the presence of * …… Signature
.....
(Name & Designation)
As required in the Articles of Association of the Company

Annexure I A

ANNEXURES TO CLAUSE 24

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 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 ma nagement to limit the risks of adverse exchange rate movement, if material.
15. Non-compliance of any regulatory, statutory or listing requirements and IDR holders service such as non-payment of dividend, delay in demat credit 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	24 I		
(A) Composition of Board	24(IA)		
(B) Non-executive Directors' compensation & disclosures	24 (IB)		
C) Other provisions as to Board and Committees	24 (IC)		
(D) Code of Conduct	24 (ID)		
II. Audit Committee	24 (II)		
(A) Qualified & Independent Audit Committee	24 (IIA)		
(B) Meeting of Audit Committee	24 (IIB)		
(C) Powers of Audit Committee	24 (IIC)		
(D) Role of Audit Committee	24 II(D)		
(E) Review of Information by Audit Committee	24 (IIE)		
III. III. Subsidiary Companies	24 (III)		
IV. Disclosures	24 (IV)		
(A) Basis of related party transactions	24 (IV A)		
(B) Disclosure of Accounting Treatment	24 (IV B)		
(C) Board Disclosures – Risk management	24 (IV C)		
(D) Proceeds from public issues, rights issues, preferential issues etc.	24 (IV D)		
(E) Remuneration of Directors	24 (IV E)		
(F) Management	24 (IV F)		
(G) Shareholders	24 (IV G)		
V. CEO/CFO Certification	24 (V)		
VI. Report on Corporate Governance	24 (VI)		
VII. Compliance	24 (VII)		

Note:

1) The details under each head shall be provided to incorporate all the information required as per the provisions of the Clause 24 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 24 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 24 (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 IDR holders, which would be done only in the AGM/EGM, it might be indicated in the "Remarks" column as – "will be complied with at the AGM". Similarly, in respect of matters which can be complied with only where the situation arises, for example, "Report on Corporate Governance" is to be a part of Annual Report only, the words "will be complied in the next Annual Report" may be indicated.

Annexure I C

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

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

2. **Board of Directors**:

   i. Composition and category of directors, for example, promoter, executive, non-executive, independent non-executive, nominee director, which institution represented as lender or as equity investor.
   ii. Attendance of each director at the Board meetings and the last AGM.
   iii. Number of other Boards or Board Committees in which he/she is a member or Chairperson
   iv. Number of Board meetings held, dates on which held.

3. **Audit Committee:**

   i. Brief description of terms of reference
   ii. Composition, name of members and Chairperson
   iii. Meetings and attendance during the year

4. **Remuneration Committee:**

   i. Brief description of terms of reference
   ii. Composition, name of members and Chairperson
   iii. Attendance during the year
   iv. Remuneration policy
   v. Details of remuneration to all the directors, as per format in main report.

5. **General Body meetings:**

   i. Location and time, where last three AGMs held.
   ii. Whether any special resolutions passed in the previous 3 AGMs (if applicable)
   iii. Whether any special resolution passed last year through postal ballot (if applicable) – details of voting pattern
   iv. Person who conducted the postal ballot exercise (if applicable)
   v. Whether any special resolution is proposed to be conducted through postal ballot (if applicable)
   vi. Procedure for postal ballot (if applicable)

6. **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 in any country, 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 non-mandatory requirements of this clause

7. **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.

8. **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 SeSEx, 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 IDR holders.

(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.

SCHEDULE I

Issuer's listed IDRs

Kind of Security	Numbers Issued	Nominal Value Per IDR Rs.	Paid-up Value Per IDR Rs.	Total Nominal Value Rs.	Total Paid-up Value Rs.

SCHEDULE II

Listing Fees

To be specified by Stock exchanges

SCHEDULES III & IV

To be specified by the Stock Exchanges

SCHEDULE V

Minimum amount of information to be present in the Board's report

(1) There shall be attached to every balance sheet laid before a company in general meeting, a report by its Board of directors, with respect to -

(a) the state of the company's affairs;

(b) the amounts, if any, which it proposes to carry to any reserves in such balance sheet;

(c) the amount, if any, which it recommends should be paid by way of dividend;

(d) material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report;

(e) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed.

(2) The Board's report shall, so far as is material for the appreciation of the state of the company's affairs by its members and will not in the Board's opinion be harmful to the business of the company or of any of its subsidiaries, deal with any changes which have occurred during the financial year -

(a) in the nature of the company's business;

(b) in the company's subsidiaries or in the nature of the business carried on by them; and

(c) generally in the classes of business in which the company has an interest.

(2A) (a) The Board's report shall also include a statement showing the name of every employee of the company who -

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than such sum as may be prescribed; or

(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than such sum per month as may be prescribed; or

(iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two per cent, of the equity shares of the company.

(b) The statement referred to in clause (a) shall also indicate, -

(i) whether any such employee is a relative of any director or manager of the company and if so, the name of such director, and

(ii) such other particulars as may be prescribed.

(3) The Board shall also be bound to give the fullest information and explanations in its report aforesaid, in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditors' report.

(4) The Board's report and any addendum thereto shall be signed by its chairman if he is authorised in that behalf by the Board; and where he is not so authorised, shall be signed by such number of directors as are required to sign the balance sheet and the profit and loss account of the company. The Board's report shall form part of the Annual report sent to shareholders and to the Exchange.

APPENDIX C TO REGULATION 2
(Regulation 2.2)

Letter of Application
(By Companies not Listed on the Exchange)

From: Date:

To,
The Secretary,
The Stock Exchange, Bombay.

Dear Sir,

In conformity with the listing requirements of the Stock Exchange, we hereby apply for admission of the following securities[1] of the Company to dealings on the Exchange:

(1) _____
(2) _____
(3) _____
(4) _____

****** The securities mentioned at ( ) above are proposed to be issued by Prospectus/Offer for Sale Circular (conversion, exchange, rights, open offer, capitalisation of reserve(s)/Placing, full particulars of which are given in the statement herewith (together with the reasons for the procedure proposed when a Placing is intended).

It is intended to make an Offer for Sale/ a Placing of the securities mentioned at ( ) above which have been already issued. We enclose a statement giving full particulars of when, how and to whom the securities were issued and full details of the proposed Offer for Sale/ Placing (together with the reasons for the procedure proposed when a Placing is intended).

We send herewith / undertake to send **+** the Listing Application and Agreement Forms and the Distribution

Schedules, duly completed. We also forward the documents (or drafts thereof) as per list attached and undertake to furnish such additional information and documents as may be required.

@"We undertake to be bound by all requirements, terms and provisions and condition relating to payment of security deposit as contained in the Rules, Bye-laws and Regulations of your Exchange".

Yours faithfully,

_____
(Signature of Managing Director)

[1] Inserted by Governing Board Resolution dated 11.01.1992

[1]Please enumerate separately shares which are not identical in all respects.

Shares are identical in all respects only if -

i) they are of the same nominal value and the same rate and for the same period, so that at the next ensuing distribution the dividend payable on each share will amount to exactly the same sum net and gross; and

ii) they are entitled to dividend at the same rate and for the same period, so that at the next ensuing distribution the dividend payable on each share will amount to exactly the same sum net and gross; and

iii) they carry the same rights in all other respects.

**** Applicable only when securities for which application for admission to dealings is made are proposed to be issued or having already been issued it is intended to make a placing or an offer for sale. Please strike out where not applicable.

+ Applicable to new companies only. Please strike out where not applicable.

[1] Inserted by Governing Board Resolution dated 11.01.1992

APPENDIX D TO REGULATION 2
(Regulation 2.3)

Letter of Application
(By Listed Companies for New Original or Further Issues)

From: Date:

To,
The Secretary,
The Stock Exchange, Bombay.

Dear Sir,

In conformity with the listing requirements of the Stock Exchange, we hereby apply for admission of the following securities[1] of the Company to dealings on the Exchange:

(1) _____

(2) _____

(3) _____

(4) _____

The securities $\frac{\text{are}}{\text{are not}}$ are identical in all respects and $\frac{\text{are}}{\text{are not}}$ identical in all respects

with existing securities admitted to dealings on the Exchange.

The securities will become identical with the existing securities admitted to dealings on the Exchange in all respects on _____ and the documents of title will be enfaced with a note to this effect.

+ The securities mentioned at ( ) above are proposed to be issued by Prospectus/Offer for Sale Circular (conversion, exchange, rights, open offer, capitalisation of reserves)/Placing, full particulars of which are given in the statement sent herewith (together with the reasons for the procedure proposed when a Placing is intended).

+ It is intended to make an Offer for Sale/a Placing of the securities mentioned at ( ) above which have been already issued. We enclose a statement giving full particulars of when, how and to whom the securities were issued and full details of the proposed Offer for Sale/ Placing (together with the reasons for the procedure proposed when a Placing is intended).

We $\frac{\text{send herewith}}{\text{undertake to send}}$ the Listing Application and the Distribution Schedules, duly **+**

[1] Inserted by Governing Board Resolution dated 11.01.1192

completed.

We also forward the documents (or drafts thereof) as per list attached and undertake to furnish such additional information and documents as may be required.

We further undertake to submit to the Exchange a copy of the Acknowledgement Card or letter indicating the observations on draft prospectus/ letter of offer. offer document by SEBI; and a certificate from a Merchant Banker acting as a lead manager to the issue reporting positive compliance by our company of the requirements on disclosure and investor protection issued by SEBI.

We understand that in the event of our failure to submit the above documents or withdrawal of Acknowledgement Card by SEBI, we shall be liable to refund the subscription money to the investors immediately.

@"We undertake to be bound by all requirements, terms and provisions and condition including condition relating to payment of security deposit as contained in the Rules, Bye-laws and Regulations of your exchange.

Yours faithfully,

_____

(Signature of Managing Director)

[1]Please enumerate separately shares which are not identical in all respects.

Shares are identical in all respects only if -

i) they are of the same nominal value and the same rate and for the same period, so that at the next ensuing distribution the dividend payable on each share will amount to exactly the same sum net and gross; and

ii) they are entitled to dividend at the same rate and for the same period, so that at the next ensuing distribution the dividend payable on each share will amount to exactly the same sum net and gross; and

iii) they carry the same rights in all other respects.

****** Applicable only when securities for which application for admission to dealings is made are proposed to be issued or having already been issued it is intended to make a placing or an offer for sale. Please strike out where not applicable.

+ Applicable to new companies only. Please strike out where not applicable.

[1] Inserted by Governing Board Resolution dated 11.01.1992

APPENDIX E TO REGULATION 2
(Regulation 2.2)

Form of Listing Application
(By Companies not Listed on the Exchange)

1. Name of Company 2. Act under which the Company is incorporated 3. Date of Incorporation 4. Place of Incorporation 5. Whether Incorporated as a Private or Public Company 6. If Incorporated as a Private Company, date of conversion into a Public Company 7. Address of Registered Office 8. Address of principal place of business		
	KIND OF SECURITY	
	Equity	
9. Authorised Share Capital a) Total Amount ... Rs. b) Unclassified-Amount ... Rs. c) Classified ... Rs. i) Number of shares ii) Nominal value per share ... Rs. iii) Total nominal value ... Rs. iv) Distinctive numbers ...		
10. Issued Share Capital i) Number of shares ... ii) Nominal value per shar ... Rs. iii) Total nominal value ... Rs. iv) Distinctive numbers ...		
11. Subscribed and Paid Up Share Capital i) Number of shares subscribed ... *ii) Nominal value per share ... Rs.* *iii) Amount paid up per share ... Rs.* iv) Total nominal value ... Rs. *v) Total paid up value ... Rs.* *vi) Amount of calls in arrears ... Rs.* *vii) Amount paid up on forfeited share ... Rs.* viii) Distinctive numbers ...		
12. Shares Issued for Consideration Other than Cash (in whole or in part) i) Number of shares issued ... ii) Amount paid up per share otherwise than in cash ... Rs. iii) Nominal value per share ... Rs. iv) Present paid up value per Share ... Rs. v) Total nominal value ... Rs. **vi)** Distinctive numbers ...		

	KIND OF SECURITY	
	Equity	
13. Shares Issued at a Premium or Discount i) Number of shares issued ii) Premium or discount per share when issued ... Rs. iii) Total amount of premium of discount ... Rs. iv) Nominal value per share ... Rs. v) Paid up value per share ... Rs. vi) Total nominal value ... Rs. vii) Total paid up value ... Rs. **viii)** Distinctive numbers		
14. Shares Issued in Pursuance of an Option i) Number of shares issued ... ii) Nominal value per share ... Rs. iii) Paid up value per share ... Rs. iv) Total nominal value ... Rs. v) Total paid up value ... Rs. vi) Distinctive numbers ...		
15. Forfeited Shares i) Number of shares forfeited ... ii) Nominal value per share ... Rs. iii) Amount called up per share ... Rs. iv) Total nominal value ... Rs. v) Total amount paid up ... Rs. vi) Distinctive numbers ...		
16. Shares Under Option i) Number of shares under option ... ii) Nominal value per share ... Rs. iii) Total nominal value ... Rs. iv) Terms of option		
17. Debentures I) Total amount authorised ... Rs. II) Amount issued ... Rs. III) Amount redeemed or converted ... Rs. IV) Amount outstanding ... Rs. V) Unit ... VI) Rate of Interest per cent ... VII) Interest due date ... VIII) Date of redemption ... IX) Distinctive numbers ...		
18. Debentures Issued for Consideration other than Cash (in whole or in part) I) Amount issued ... Rs. II) Amount paid otherwise than in cash … Rs. III) Amount outstanding ... Rs. IV) Distinctive Numbers		
19. Debentures Issued at a Premium or Discount I) Amount Issued … Rs. II) Amount of premium or discount ... Rs. III) Amount outstanding … Rs. IV) Distinctive numbers		

	KIND OF SECURITY	
	Equity	
20. Securities in respect of which Listing Application is made a) Shares I) Number of shares ... II) Nominal value per share ... Rs. III) Paid up value per share ... Rs. IV) Total nominal value ... Rs. V) Total paid up value ... Rs. VI) Distinctive numbers ...		
b) Debentures I) Amount ... Rs. II) Unit ... Rs. III) Rate of interest percent ... IV) Interest due date ... V) Date of redemption ... VI) Distinctive numbers		
21. Initial Issue of Capital a) State whether Prospectus or Statement in lieu of Prospectus filed with the Registrar b) Issue Price		
c) Shares offered by the Company for public subscription : I) Number of shares offered II) Dates from and upto which list kept open for public subscription III) Number of shares applied for by - A) public other than directors and underwriters or their nominees B) directors C) Underwriters and their nominees IV) Number of shares allotted to - A) public other than directors and underwriters or their nominees B) directors C) underwriters and their nominees V) Largest number of shares applied for Basis of allotment VI) Basis of allotment		
d) Share not offered by the Company for public subscription : I) Number of shares II) Number of shares reserved for and allotted to directors III) Number of shares reserved for and allotted to friends of directors IV) Placing – Number A) retained by Company's underwriters and official brokers B) placed with clients of Company's underwriters and official brokers C) placed with market V) Number of shares allotted with a view to offer for sale VI) Number of shares otherwise allotted VII) Particulars of any commission, brokerage, discount or other special terms granted to any person in connection with the issue		

	KIND OF SECURITY	
	Equity	
22. Further Issue of Capital - Bonus Shares a) Date of Issue b) Number of shares c) c. Proportion in which bonus issue allotted to shareholders		
23. Further Issue of Capital - Right Shares a) Date of Issue b) Number of shares c) Issue price d) Proportion in which right shares offered against existing shares e) Number of right shares allotted to shareholders of their nominees		
24. Further Issue of Capital - Right Shares not applied for by or New issue not Offered to Shareholders a) State whether Prospectus or Statement in lieu of prospectus filed with the Registrar b) Issue Price c) Shares offered by the Company for public subscription I} Number of shares offered II} Dates from and upto which list kept open for public subscription III} Number of shares applied by - A) public other than directors and underwriters or their nominees B) Directors C) underwriters and their nominees IV} Number of shares allotted to - A) public other than directors and underwriters or their nominees B) directors C) underwriters and their nominees V} Largest number of shares applied for and allotted to any applicant VI} Basis of allotment		
d) Shares not offered by the Company for subscription : I) Number of shares not offered II) Placing – Number A) retained by Company's underwriters and official brokers B) placed with clients of Company's underwriters and official brokers C) placed with market III) Allotted with a view to offer for sale IV) Otherwise allotted		
e) Particulars of any commission, brokerage, discount or other terms granted to any person in connection with the issue f) Reasons for not issuing new shares to Shareholders		
25. Offer for Sale of Shares Otherwise than by the Company a) State whether Prospectus or Statement in lieu of Prospectus filed with the Registrar b) Price at which shares offered for Sale		

	KIND OF SECURITY	
	Equity	
c) Shares offered for sale to the public I) Number of shares offered II) Dates from and upto which list kept open for public subscription III) Number of shares applied for by - A. public other than directors and underwriters or their nominees B. directors C. underwriters and their nominees IV) Largest number of shares applied for and allotted to any applicant V) Basis of allocation		
d) Shares not offered by the Company for public subscription: I) Number of shares not offered II) Number allocated to directors III) Placing – Number A) retained by Company's underwriters and official brokers B) placed with clients of Company's underwriters and official brokers C) placed with market		
e) Particulars of any commission, brokerage, discount or other special terms granted to any persons in connection with the issue f) When shares offered at a premium which has not accrued to the Company state - I) reasons therefore II) to whom the premium has accrued III) amount of such premium		

	Kind of security				
	Equity				
	Rate per	Amt. Per share	Rate Total Amt.	Amt. Per-cent	Total Amt.
26. Record of Dividends and Cash Bonus (if any) for the last ten years :					
a) 19 Interim Final Total					
b) 19 Interim Final Total					
c) 19 Interim Final Total					
d) 19 Interim Final Total					
e) 19 Interim Final Total					
f) 19 Interim Final Total					
g) 19 Interim Final Total					
h) 19 Interim Final Total					
i) 19 Interim Final Total					
j) 19 Interim Final Total					

27. Particulars of dividends or interest in arrears, if any	
28. Brief details of any reorganisation, reconstruction, reduction or changes in share capital since the incorporation of the Company.	
29. Statement of any other circumstances arising from the application which should be disclosed to the Stock Exchange.	
30. Do the Articles of Association of the Company contain provisions to the following effect: a. Lien on fully paid shares on any account whatsoever b. Lien on partly paid shares on any account whatsoever except in respect of moneys called or payable at a fixed time on such shares c. Restriction on transfer of shares when the transfer is either alone or jointly with any other person or persons indebted to the company on any account whatsoever. If so, is the Company prepared to delete these provisions by Amending its Articles of Association at the time of the next Meeting?	
31. Denomination in which Certificates have been issued a) Ordinary shares b) c) d)	
32. Transfer and registration fees: a. Ordinary shares b) c) d)	
33. Fees charged for - a) sub-division of share certificates b) consolidation of share certificates c) renewal of share certificates	
34. Does the Company issue - a) Transfer Receipts b) Split Receipts c) Consolidation Receipts	
35. Does the Company certify transfers?	
36. Within what time are share and debenture certificates	

normally ready for delivery after the date of lodgment for - a) transfer b) sub-division c) consolidation	
37. a. Have any shares of the Company been listed on any other Stock Exchange at any time? If so, give particulars. b) Is any application for listing the shares of the Company on any other Stock Exchange now pending or contemplated? If so, give particulars. c) Has the listing of any shares of the Company been refused or deferred at any time on any other Stock Exchange? If so, give particulars.	
38. Date of closing of financial year	
39. Month or months in which interim and/or final dividend/interest usually recommended and/or declared by the Director.	
40. Month in which Annual General Meeting is usually held.	
41. Address of office where share transfers are accepted for Registration.	

Date _____ 19

_____
Signature of Managing Director

APPENDIX F TO REGULATION 2
(Regulation 2.3)

Listing Application
(By Listed Companies for New Issues)

1. Name of Company	
2. New Issue of Capital - Bonus Shares a) Date of Issue b) Number of shares c) Proportion in which bonus issue allotted to shareholders	
3. New Issue of Capital - Right Shares a) Date of Issue b) Number of shares c) Issue price d) Proportion in which right shares offered against existing shares e) Number of right shares allotted to shareholders or their nominees	
4. New Issue of Capital Additional Shares a) Number of additional shares applied for by shareholders over and above Entitled Shares b) Number of additional shares allotted to shareholders c) Basis of allotment	
5. New Issue of Capital - Right Shares not applied for by or New issue not Offered to Shareholders a. State whether Prospectus or Statement in lieu of prospectus filed with the Registrar b. Issue Price c. Shares offered by the Company for public subscription I) Number of shares offered II) Dates from and upto which list kept open for public subscription III) Number of shares applied for by - A) public other than directors and underwriters or their nominees B) directors C) underwriters and their nominees IV) Number of shares allotted to - A) public other than directors and underwriters or their nominees B) directors C) underwriters and their nominees V) Largest number of shares applied for and allotted to any applicant VI) Basis of allotment for public subscription d) Shares not offered by the Company for public subscription : I) Number of shares not offered II) Placing – Number	

A) retained by Company's underwriters and official brokers B) placed with clients of Company's underwriters and official brokers C) placed with market III) Allotted with a view to offer for sale IV) Otherwise allotted e) Particulars of any commission, brokerage, discount or other special terms granted to any persons in connection with the issue f) Reasons for not issuing new shares to shareholders	
6. Offer for Sale of Shares Otherwise than by the Company a) State whether Prospectus or Statement in lieu of Prospectus filed with the Registrar b) Price at which shares offered for sale c) Shares offered for sale to the public: I) Number of shares offered II) Dates from and upto which list kept open for public subscription III) Number of shares applied for by – A) public other than directors and underwriters or their nominees B) directors C) underwriters and their nominees IV) Number of shares allotted to - A) public other than directors and underwriters or their nominees B) directors C) underwriters and their nominees	
V) Largest number of shares applied for and allocated to any applicant VI) Basis of allocation d) Shares not offered by the Company for public subscription: I) Number of shares not offered II) Number allocated to directors III) Placing - Number A) retained by Company's underwriters and official brokers B) placed with clients of offerer's underwriters and official brokers C) placed with market	

e) Particulars of any commission, brokerage, discount or other special terms granted to any person in connection with the issue f) When shares offered at a premium which has not accrued to the Company state - I) reasons therefor II) to whom the premium has accrued III) amount of such premium ... Rs.	
7. Registration of Transfers Date on and from which Company's Transfer Books are or will open for registering transfers of new shares	

Date _____ 19

_____

Signature of Managing Director

APPENDIX G TO REGULATION 2
(Regulation 2.4(i))

Listing of Supporting Documents to be Filed with the Listing Application
(By Companies not Listed on the Exchange)

1. Three certified copies of-

   a) Memorandum and Articles of Association
   b) Debenture Trust Deed

2. Copies of all -

   a) Prospectuses
   b) Statements in lieu of Prospectus
   c) Offers for Sale made during the last five years
   d) Circulars offering securities for subscription or sale during the last five years
   e) Advertisement offering securities for subscription or sale during the last five years.
   f) Acknowledgement card or letter indicating the observations on draft prospectus by Securities and Exchange Board of India.
   g) Certificate from a merchant banker acting as a lead manager to the issue reporting positive compliance by the company of requirements on Disclosure and Investor Protection issued by the Securities and Exchange Board of India.

3. Copy of every letter, Report, Balance Sheet, Valuation, Contract, Court Order or other document any part of which is reproduced or referred to in any Prospectus, Offer for Sale, Circular or Advertisement offering securities for subscription or sale during the last five years.

4. Certified copy of Letter of Consent of the Controller of Capital Issues

5. Certified copies of -

   a) Underwriting Agreements
   b) Sub-underwriting Agreements
   c) Sub-underwriting Letters together with a statement containing the names, address and description of the sub-underwriters and the amounts sub-underwritten by each of them.
   d) Brokerage Agreements
   e) Letters of Appointment of Official Brokers and Sub-brokers together with a statement of the terms and conditions of appointment.

6. Certified copies of -

   a) Vendor's Agreements
   b) Promoters' Agreements

7. Certified copies of Service Agreements with -

   a) The Managing Agents, Secretaries and Treasurers or Managing Director

b) Technical Directors
c) General Manager, Manager or Secretary

8. Certified copies of Agreements with -

a) Selling Agents
b) Sales Managers

9. Statement containing particulars of the dates of and parties to all material contracts, agreements (including agreements for technical advice and collaboration), concessions and similar other documents (except those entered into in the ordinary course of the business carried on or intended to be carried on by the Company) together with a short description of the terms, subject-matter and general nature of the documents.

10. Three copies of Directors' Reports and Balance Sheets for the last ten years.

11. Copies of Agreements with the Industrial Finance Corporation, Industrial Credit and Investment Corporation and such other bodies.

12. Short history of the Company including particulars of any reorganisation, reconstruction, etc. together with details of the Company's activities.

13. Specimens (cancelled and marked as such) of -

a) Share Certificates
b) Debenture Certificates

14. Specimens (if any) of -

a) Letters of Allotment
b) Letters of Acceptance
c) Letters of Renunciation

15. Specimens (cancelled and marked as such) of -

a) Transfer Receipts
b) Split Receipts
c) Consolidation Receipts

Note: The above list indicates documents ordinarily required in support of a listing application. In special circumstances, additional documents may be required.

APPENDIX H TO REGULATION 2
(Regulation 2.4(i))

Listing of Supporting Documents to be Filed with the Listing Application
(By Listed Companies for New Original or Further Issues)

1. Copies of the following relative to the new issue -

   a) Prospectuses
   b) Statements in lieu of Prospectus
   c) Offer for Sale
   d) Circular offering securities for subscription
   e) Advertisement offering the new issue for subscription
   f) Acknowledgement card or letter indicating the observations on draft prospectus/Letter of Offer by Securities and Exchange Board of India.
   g) Certificate from a merchant banker acting as a lead manager to the issue reporting positive compliance by the company of requirements on Disclosure and Investor Protection issued by the Securities and Exchange Board of India.

2. Copy of every letter, Report, Balance Sheet, Valuation, Contract, Agreement, Court Order or other documents relative to the new issue.

3. Certified copy of Letter of Consent of the Controller of Capital Issues.

4. Certified copies of the following relative to the new issue -

   a) Underwriting Agreements
   b) Sub-underwriting Agreements
   c) Sub-underwriting Letters together with a statement containing the names, addresses and description of the sub-underwriters and the amounts sub-underwritten by each of them.
   d) Brokerage Agreements
   e) Letters of Appointment of Official Brokers and Sub-brokers together with a statement of the terms and conditions of appointment.

5. Specimens (cancelled and marked as such) of the following relative to the new issue -

   a) Share Certificate
   b) Debenture Certificates

6. Specimens (if any) of the following relative to the new issue -

   a) Letters of Allotment
   b) Letters of Acceptance
   c) Letters of Renunciation

Note: The above list indicates documents ordinarily required in support of a listing application. In special circumstances, additional documents may be required.

Appendix I to Regulation 2
(Regulation 2.4(ii))

Distribution Schedule
(To be made out for each class of security)

_____

(Name of Company)

Distribution of _____ as on _____ 19
(Kind of Security)

Total Nominal value Rs. _____ Nominal value of each share/Unit Rs._____

Total number of shares/units _____ Paid up value per share/unit Rs._____

Distinctive Nos. from _____ to _____

Table I
DISTRIBUTION OF HOLDINGS

Share or Debenture holding of Nominal Value of			Share/ Debentureholders		Share/ Debenture Amount	
Rs.		Rs.	Number	%to Total	In Rs.	%to Total
(1)			(2)	(3)	(4)	(5)
Upto	-	5,000				
5,001	-	10,000				
10,001	-	20,000				
20,001	-	30,000				
30,001	-	40,000				
40,001	-	50,000				
50,001	-	1,00,000				
1,00,001	and	above				
Total						

Table II

NAME OF SHARE/ DEBENTURE HOLDER AND SHARES/DEBENTURES HELD BY THE FOLLOWING, viz.

Name of Share / Debenture holder 1		No. of Shares (or Debentures) Amount in Rs. 2	% to total Shares (or Debenture) Capital 3
	(i) Foreign Collaborators		
(a) Foreign Holdings	(ii) Foreign Financial Institutions		
	(iii) Foreign Nationals		
	(iv) Non-resident Indians (Persons holding Indian passport staying abroad and persons of Indian Origin staying abroad)		
	TOTAL		
	(i) Life Insurance Corporation of India		
	(ii) Unit Trust of India		
(b) Govt./ Gov sponsored Financial Institutions	(iii) Industrial Finance Corporation of India		
	(iv) Industrial Development Bank of India		
	(v) Industrial Credit & Investment Corporation of India		
	(vi) General Insurance Corp. of India and its subsidiaries		
	(vii) Nationalised Banks		
	(viii) Government Companies		
	(ix) Central Government		
	(x) State Government		
	(x) State Governments		
	(xi) State Financial Corp.		
	TOTAL		

(c) Bodies Corporate (not covered under (a) and (b))	(i) Holding Company		
	(ii) Subsidiary Companies		
	(iii) Other bodies corporate TOTAL		

(d) Directors and their relatives (as defined in Sec. 6 of the Companies Act, 1956)				
(e) Other top 50 Share/Debenture holders (other than those listed above	1.			
	2.			
	3.			
	4.			
	5.			
	6.			
	7.			
	8.			
	9.			
	10.			
	11.			
	12.			
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	34.			
	35.			
	36.			
	37.			
	38.			
	39.			
	40.			
	41.			
	42.			
	43.			
	44.			
	45.			
	46.			
	47.			
	48.			
	49.			
	50.			
			Total	

Table III

HOLDINGS OF OFFICE BEARERS

Names of Directors, Managing Directors, Chairman, President, Secretary and Manager	Official relationship to the Company	Number of shares or Debenture amount in Rs.)
(1)	(2)	(3)

Certified correct

Date _____ 19

_____
(Signature of Managing Director/Secretary)

Note: Separate forms should be completed for each class of security, e.g. debentures, preference shares, equity shares, etc. Similarly separate forms should be completed for shares of the same class which are not identical in all respects. Shares are identical in all respects if -

i) they are of the same nominal value and the same amount per share has been called up;
ii) they are entitled to dividend at the same rate and for the same period, so that at the next annual distribution the dividend payable on each share will amount to exactly the same sum net and gross; and
iii) they carry the same rights in all other respects.

REGULATION 3

(Bye-laws 51(b), 53(b), 56 and 57)

BARGAINS

Hand Delivery Bargains in Government Securities and Debentures Deemed to be at Seller's Option

3.1 Unless otherwise stipulated when entering into the bargain all bargains in Government Securities and in bearer and registered debentures admitted to dealings on the Exchange shall be deemed to be for hand delivery falling due at the seller's option within fourteen days following the date of the contract subject to a day's notice by the selling member to the buying member previous to the date of delivery: provided that where no such notice is given the bargain shall fall due on the fourteenth day following the date of the contract.

Hand Delivery Bargains in Non-Cleared Securities (Other than Government Securities and Debentures)

3.2 Unless otherwise stipulated when entering into the bargain all bargains in Non-Cleared Securities (other than Government Securities and bearer and registered debentures) admitted to dealings on the Exchange which are entered into from Monday to Wednesday during any week shall be settled by delivery and payment on Thursday in the following week or on Monday in the week thereafter and all contracts entered into from Thursday to Saturday during any week shall be settled by delivery and payment on Monday in the second following week or on Thursday thereafter. If such Monday or Thursday be a holiday delivery and payment shall be made on the business day next following.

Application Forms for Special Delivery and Specific Bargains

3.3 Applications for bargains for special delivery and for specific bargains shall be in the form prescribed respectively in Appendix A and Appendix B to this Regulation or in such other form or forms as the Governing Board may from time to time prescribe in addition thereto or in modification or substitution thereof.

APPENDIX A TO REGULATION 3
(Regulation 3.3)

Form of Application for Bargains for Special Delivery

To,

The President,
The Stock Exchange,
Bombay.

Sir,

I/We hereby request leave to do the following Special Delivery/ Bargains as provided in the Bye-laws and Regulations of the Exchange:

i) Name of Company :
ii) Kind of Security :
iii) Amount or Quantity :
iv) Price :
v) Period of Delivery :
vi) Reason :
(Give full particulars if securities sent for renewal, sub-division, consolidation, conversion, exchange or registration, or lodged for collection of interest, dividend, bonus or rights, or to be received from abroad)

I/We believe the period applied for to be fair and justified in view of the circumstances stated above.

Yours faithfully,

(Signature of Selling Member)

Note :

The duplicate of this form must be completed. After the application has been placed before the Governing Board or the President, the duplicate with the decision marked thereon will be returned to the member.

APPENDIX B TO REGULATION 3
(Regulation 3.3)

Form of Application for Bargains for Special Bargains

To,

[1]The Executive Director,
The Stock Exchange,
Bombay.

Sir,

I/We hereby request leave to do the following Special Bargains as provided in the Bye-laws and Regulations of the Exchange:

i)	Name of Company	:
ii)	Kind of Security	:
iii)	Amount or Quantity	:
iv)	Price	:
[2]v)	Purchase or sale	:
[3]vi)	Name and Address of the Client	:

I/We believe the price fixed to be fair to all parties.

Yours faithfully,

(Signature of Member)

Note :

The duplicate of this form must be completed. After the application has been placed before the Governing Board or the (Executive Director), the duplicate with the decision marked thereon will be returned to the member.

[1] Substituted by Governing Board Resolution dated 11.04.1990
[2] Added by Governing Board Resolution dated 03.09.1957 (w.e.f. 31.08.1957)
[3] Inserted by Governing Board Resolution dated 11.04.1990

[1]REGULATION 4

(Bye-law 62)

BARGAINS SUBJECT TO MARGIN REQUIREMENTS

Margin on Cleared Securities

4.1 Dealings in Cleared Securities shall be subject to the margin requirements prescribed in these provisions.

Daily Business Statement

4.2 On each business day members shall submit to the Exchange in respect of the business done by them on the previous business day the Daily Business Statement (Form No. 21) prescribed in the relative Regulation or such other form or forms as the Governing Board may from time to time prescribe in addition thereto or in modification or substitution thereof. The Daily Business Statement so submitted by a member shall show the transactions in each Cleared Security entered into by him during the previous business day with other members in the market and with his constituents as a principal and those put through directly between his constituents as well as the net balance of such transactions outstanding for the Clearing as at the commencement and the close of the previous business day and the aggregate of the net balance of purchases and the aggregate of net balance of sales outstanding for the Clearing at the close of the previous business day on account of each of his constituents and on his own account as a principal.

Daily Margin

4.3 Members shall deposit with the Clearing House daily margin which shall be levied on the aggregate value of the net balance of purchases and the aggregate value of the net balance of sales of any Cleared Security outstanding for the Clearing at the end of the day on account of each of their constituents and their own account as principals. The value of such purchases and sales shall be calculated at the making-up price fixed for such security for the previous Clearing.

Daily Margin Rates

4.4 The daily margin shall be calculated according to the rates prescribed in the Appendix A to this Regulation or such other rates as the Governing Board may from time to time prescribe in modification or substitution thereof.

Daily Margin Form

4.5 On each business day members who are required to pay the daily margin in respect of any Cleared Security as prescribed in these provisions shall submit to the Clearing House the Daily Margin Form (Form No. 22) prescribed in the relative Regulation or such other form or forms as the Governing Board may

[1] Substituted by Governing Board Resolution dated 04.06.1963

from time to time prescribe in addition thereto or in modification or substitution thereof. The Daily Margin Form so submitted by a member shall show the aggregate of the net balance of purchases and the aggregate of the net balance of sales of such security outstanding for the Clearing at the end of the previous business day on account of each of his constituents and on his own account as a principal and the value of such purchases and sales at the making-up price fixed for such security for the previous Clearing. The daily margin shall be calculated on the value of such purchases and sales as shown in the Daily Margin Form.

Deposit of Daily Margin

4.6 The daily margin due by members as shown in the Daily Margin Form (Form No. 22) shall be deposited by them with the Clearing House on the same day on which the form is submitted and such margin shall be retained by the Clearing House upto the Settling Day of the current Clearing:

Provided that on any business day of the ensuing Clearing a member may adjust against the daily margin due by him on that day in respect of a particular Cleared Security the daily margin or any part thereof deposited by him with the Clearing House in respect of such security in the current Clearing.

Interim Margin

4.7 Members shall deposit with the Clearing House interim margin which shall be levied as prescribed in these provisions on the aggregate of the net balance of purchases or on the aggregate of the net balance of sales of any Cleared Security outstanding for the Clearing at the end of the day on account of each of their constituents and on their own account as principals:

Provided that the Governing Board may be a special resolution and with the approval of the Central Government specify from time to time any Cleared Security or Securities which shall be exempt from the interim margin requirements prescribed in these provisions but no such security shall be so specified unless the Governing Board is satisfied that the total volume or business therein is relatively small.

Higher and Lower Interim Making-up Prices for Outstanding Purchases and Sales

4.8 **(a)** Interim margin shall be levied on outstanding purchases or sales respectively as and when an interim making-up price higher or lower than the making-up price for the previous Clearing is fixed for any Cleared Security as prescribed in these provisions.

Higher Interim Making-up Price when Fixed for Outstanding Purchases

(b) On any business day of the current Clearing (hereinafter referred to as the Interim Margin Day) an interim making-up price higher than the making-up price for the previous Clearing shall be fixed for any Cleared

Security on the basis of its highest rate record during the trading session on that day -

i) when no interim making-up price has been fixed for such security during the current Clearing and its market price touches or crosses a level 10 per cent, above its making up price for the previous Clearing;

ii) when no interim making-up price has been fixed for such security during the current or previous Clearing and its market price touches or crosses a level 15 per cent, above its making-up price for the Clearing preceding the previous Clearing;

iii) when interim making-up price has been fixed for such security during the current Clearing at a level above its making-up price for the previous Clearing and its market price touches or crosses a level 5 per cent, above such last higher interim making-up price;

iv) when interim making-up price has been fixed for such security during the current Clearing at a level below but not at a level above its making-up price for the previous Clearing and its market price touches or crosses a level 10 per cent, above its making-up price for the previous Clearing.

Lower Interim Making-up Price when Fixed for outstanding Sales.

(c) On any business day of the current Clearing (hereinafter referred to as the Interim margin Day) as interim making-up price lower than the making-up price for the Clearing shall be fixed for any Cleared Security on the basis of its lowest rate recorded during the trading session on that day :

(i) when no interim making-up price has been fixed for such security during the current Clearing and its market price touches or crosses a level 10 percent below the making-up price for the previous Clearing.

(ii) when no interim making-up price has been fixed for such security during the current or previous Clearing and its market price touches or crosses a level of 15 percent below its making-up price for the Clearing preceding the previous Clearing;

(iii) when interim making-up price has been fixed for such security during the current Clearing at a level below its making-up price for the previous Clearing and its market price touches or crosses a level 5 percent below such last lower interim making-up price;

(iv) when interim making-up price has been fixed for such security during the current Clearing at a level above but not at a level below its making-up price for the previous Clearing and its market

price touches or crosses a level 10 percent below its making-up price for the previous Clearing.

Annulment or Modification of Interim Making-up Price

4.9 The Governing Board may by a special resolution and for reasons to be recorded in writing annul or modify the interim making-up price fixed or to be fixed for any Cleared Security as prescribed in these provisions when in its opinion the rise or fall in price of such security is justified by the announcement of a higher or lower dividend or issue of right or bonus shares or reduction of share capital or any other special circumstance.

Determination of Interim Making-up Prices

4.10 On the Interim Margin Day the President or in his absence the Secretary shall determine interim making-up prices in respect of any Cleared Security or Securities as prescribed in these provisions. When so determining the Interim Making-up Prices any fraction of a Rupee may be suitably rounded off as deemed expedient.

Interim Margin Rates

4.11 When during the Current Clearing an Interim making-up price has been fixed for any Cleared Security higher or lower than its making-up price for the previous Clearing the interim margin in respect of such security shall be calculated at a rate per share equal to [1]{ 50 % of } the difference between such higher and lower interim making-up price and respectively its last preceding higher or lower interim making-up price fixed during the current Clearing and failing that its making-up price for the previous Clearing.

4.12 On the business day following the Interim Margin Day members shall submit to the Clearing House the Interim Margin Form (Form No. 23) prescribed in the relative Regulation or such other form or forms as the Governing Board may from time to time prescribe in addition thereto or in modification or substitution thereof. The Interim Margin Form so submitted by a member shall show in respect of each Cleared Security on which interim margin is levied the aggregate of the net balance of purchases or the aggregate of the net balance of sales as the case may be of such security outstanding for the Clearing at the end of the Interim Margin Day on account of each of his constituents and on his own account as a principal. The Interim margin shall be calculated on such purchases or sales at the rate fixed in accordance with these provisions.

Deposit of Interim Margin

4.13 The interim margin due by members as shown in the Interim Margin Form (Form No. 23) shall be deposited by them with the Clearing House on the third business day following the Interim Margin Day and such margin shall be retained by the Clearing House upto the Settling Day of the current Clearing.

[1] Inserted by Governing Board Resolution dated 01.07.1964

Carry-Over Margin

4.14 Members shall deposit with the Clearing House carry-over margin which shall be levied as prescribed in these provisions on the aggregate of the net balance of purchases and on the aggregate of the net balance of sales of any Cleared Security carried-over from the current to the ensuing Clearing on account of each of their constituents and on their own account as principals.

Carry-Over Margin Rates

4.15 Special making-up prices lower and higher than the making-up price for the current Clearing shall be fixed for each Cleared Security in accordance with the provisions contained in Appendix B to this Regulation or such other provisions as the Governing Board may from time to time prescribe in modification or substitution thereof. The carry-over margin in respect of purchases of a Cleared Security carried over from the current to the ensuing Clearing shall be calculated at a rate per share equal to the difference between its making-up price and lower special making-up price for the current Clearing and the carry-over margin in respect of sales of a Cleared Security so carried-over shall be calculated at a rate per share equal to the difference between its making-up price and higher special making-up price for the current Clearing.

Determination of Special Making-up Prices

4.16 On the last business day of the Clearing the President or in his absence the Secretary shall determine lower and higher special making-up prices for Cleared Securities as prescribed in these provisions. When so determining the special making-up prices any fraction of a Rupee may be suitably rounded off as deemed expedient.

Carry-over Margin Form

4.17 On the Comparison Day fixed for the current Clearing members shall submit to the Clearing House the Carry-over Margin Form (Form No. 25) prescribed in the relative Regulation or such other form or forms as the Governing Board may from time to time prescribe in addition thereto or in modification or substitution thereof. The Carry-over Margin Form so submitted by a member shall show the aggregate of the net balance of puchases and the aggregate of the net balance of sales of each Cleared Security carried-over from the current to the ensuing Clearing on account of each of his constituents and on his own account as a Principal. The carry-over margin shall be calculated on such purchases and sales at the rates fixed in accordance with these provisions.

Deposit of Carry-over Margin

4.18 The carry-over margin due by members as shown in the Carry-over margin Form (Form No. 25) shall be deposited by them with the Clearing House on the Pay-in Day fixed for the current Clearing and such margin shall be retained by the Clearing House upto the Settling Day of the ensuing Clearing.

Additional Carry-over Margin

4.19 Members shall deposit with the Clearing House additional carry-over margin which shall be levied on the aggregate value of the net balance of puchases and the aggregate of the net balance of sales in respect of all Cleared Securities carried-over from the current to the ensuing Clearing on account of each of their constituents and on their own account as principals. The value of such purchases and sales shall be calculated at the making-up prices fixed for such securities for the current Clearing.

Additional Carry-over Margin Rates

4.20 The additional carry-over margin shall be calculated according to the rates prescribed in Appendix C to this Regulation or such other rates as the Governing Board may from time to time prescribe in modification or substitution thereof.

Carry-over Statement

4.21 On the Comparison Day fixed for the current Clearing members shall submit to the Clearing House the Carry-over Statement (Form No. 24) prescribed in the relative Regulation or such other form or forms as the Governing Board may from time to time prescribe in addition thereto or in modification or substitution thereof. The Carry-over Statement so submitted by a member shall show the aggregate of the net balance of purchases and the aggregate of the net balance of sales of each Cleared Security carried-over from the current to the ensuing Clearing on account of each of his constituents and on his own account as a principal and their value at the making-up price fixed for such security for the current Clearing. The additional carry-over margin shall be calculated on the value of such purchases and sales as shown in the carry-over Statement.

Deposit of Additional Carry-over Margin

4.22 The additional carry-over margin due by members as shown in the Carry-over Statement (Form No. 24) shall be deposited by them with the Clearing House on the Comparison Day fixed for the current Clearing and such margin shall be retained by the Clearing House upto the Settling Day of the ensuing Clearing.

Provided that on the Comparison Day of the ensuing Clearing a member may adjust against the additional carry-over margin due by him in that Clearing the additional carry-over margin or any part thereof deposited by him with the Clearing House in the current Clearing.

Exemption in respect of Purchases

4.23 **(a)** For purposes of calculating the daily or interim margin prescribed inthese provisions it shall be permissible to exclude outstanding purchases in respect of which an approved Bank gives the Clearing House an irrevocable guarantee that it will make payment to and take

delivery of the shares from the Clearing House on the due date of the contract as provided in these Bye-laws and Regulations.

Exemption in respect of Sales other than Short Sales

(b) For purposes of calculating the margin prescribed in these provisions it shall be permissible to exclude any sales that are outstanding or carried-over as the case may be if the shares tenderable against such sales are deposited with the Clearing House or if an approved Bank gives the Clearing House an irrevocable guarantee that such shares are in its custody and will if so required be duly delivered to the Clearing House on the due date of the contract as provided in these Bye-laws and Regulations or if such other evidence as the Governing Board may consider satisfactory in that behalf is submitted to the Clearing House.

Margin Deposit in Cash or Approved Securities

4.24 The margin to be deposited by a member with the Clearing House as prescribed in these provisions shall be either paid in cash or by a cheque drawn on the prescribed bank: provided however that the daily margin and the additional carry-over margin may also be deposited in the form of an approved Bank's Deposit Receipt or approved securities subject to such terms and conditions as the Governing Board may from time to time impose.

Lien on Margin Deposit

4.25 **(a)** The margin deposited by a member shall be subject to a first and paramount lien for any sum due by him to the Exchange or to the Clearing House and for any sum due to any member of the Exchange for the fulfillment of his engagement, obligations and liabilities arising out of or relating or incidental to any bargains, dealings, transactions and contracts made subject to the Rules, Bye-laws and Regulations of the Exchange or anything done in pursuance thereof.

Forfeiture of Margin Deposit on Default

(b) In the event of a member being declared a defaulter the margin deposited by him shall forthwith stand forfeited to the Exchange. The margin deposit so forfeited or the proceeds thereof shall be appropriated towards the dues of the Exchange and the Clearing House and against the claims of creditor members which have been admitted by the Defaulter's Committee as provided in these Bye-laws and Regulations. The forfeiture in respect of the excess if any may be remitted by a resolution of the Governing Board.

Form of Letter of Declaration

(c) The Letter of Declaration required of a member in connection with his margin deposit shall be in the form prescribed in Appendix D to this Regulation or in such other form or forms as the Governing Board may from time to time prescribe in addition thereto or in modification or substitution thereof.

Penalty for Failure to Deliver Margin Forms or Deposit Margin

4.26 A member failing to deliver his Margin Forms or to deposit the margin due by him on the due dates shall be immediately suspended or declared a defaulter by the Governing Board or the President as provided in these Bye-laws and Regulations.

Evasion of Margin Requirements

4.27 A member shall not record carry-over transactions as independent bargains of purchase and sale for the current and ensuing Clearings nor shall he give Havalas to another members directly or indirectly enter into any other arrangement or adopt any other procedure for the purpose of evading margin requirements

Penalty for Evasion

4.28 If a member assists another in evading the margin regulations and any one of them is declared a defaulter the other shall be liable to pay to the Defaulters' Committee for the benefit of the creditors of the defaulter the amount of margin that the defaulter would have otherwise deposited with the Clearing House in accordance with these provisions. The amount so payable by such member shall be in addition to any other penalty that may be imposed on him by the Governing Board.

Contract Notes and Statements of Account at Special Making-up Prices

4.29 Member shall render contract notes and statements of account to their constituents at the lower special making-up price fixed for a Cleared Security for the current Clearing when purchases of such security are carried-over by them from the current to the ensuing Clearing and the higher special making-up price when sales are so carried-over: provided that contract notes and statements of account in respect of sales carried-over which are exempt from carry-over margin as prescribed in these provisions may be rendered at the making-up price fixed for such security for the current Clearing.

Constituent's Liability for Margin

4.30 (a) In addition to any margin arrangement subsisting between a member and his constituent the constituent shall be bound to provide the member with the margin prescribed in these provisions for dealings in Cleared Securities.

Constituent's Failure to Provide Margin

(b) On the failure of a constituent to provide margin as prescribed in clause (a) by the due date and time by which members are required to deposit such margin in compliance with these provisions the member shall be entitled to close out the account of the constituent forthwith or at any time thereafter at his discretion during the time the constituent is in

default. In that event any balance due on such closing out shall be immediately payable by the defaulting constituent to the member. The defaulting constituent shall also pay forthwith any loss or damages the member may sustain by reason of his default.

Constituent's Liability not Limited to Margin Deposit

4.31 The liability of a constituent shall not be limited to the account of margin deposited by him.

Margin Deposit by Constituents

4.32 When so specially agreed upon between a member and his constituent the constituent may furnish margin in the form of securities instead of in cash. In that event the member shall have a first and paramount general lien on such securities and he shall be entitled to sell, pledge or borrow against such securities as provided in these Bye-laws and Regulations.

Governing Board may Supplement Margin Requirements

4.33 The Governing Board may from time to time supplement the provisions contained herein by prescribing such further requirements or issuing such additional instructions as it may consider necessary or desirable for the purpose of removing operational difficulties and ensuring effective enforcement of the margin requirements.

[1]**4A.1** Dealings in securities shall be subject to the margin requirements prescribed in these provisions.

Daily Margin

[2]**4A.2** **(i)** The Governing Board may require the members to pay margin on the daily transactions entered into by them in any security or group of securities.

(ii) The Governing Board may for this purpose require the members to submit a statement of their transactions in the specified security or securities in a form prescribed for the purpose which may be modified from time to time. The statement shall show the aggregate of purchases and sales entered into by the member with other members in the market either on his own behalf or on behalf of his clients (without setting off the purchases of one client against the sales of another and vice versa) and should also include (1) his transactions with his constituents as a principal and (2) transactions put through directly between his constituents. Each day's statement shall show the cumulative aggregate of purchases and sales outstanding for settlement at the end of the day.

(iii) The margin payable by the members will be at such rate or rates fixed by the Board from time to time and the constituent shall be bound to

[1] Substituted by Governing Board Resolution dated 30.08.1983
[2] Substituted by Governing Board Resolution dated 30.08.1983

provide the member with the margin so payable. It shall be permissible for the Board to fix an exemption limit in individual securities.

(iv) At the end of each business day, members who are required to deposit the margin as per the rates prescribed above will pay the margin in the Clearing House or the Exchange office giving the details of payments in the form prescribed for the purpose. The margin will ordinarily be deposited by a cheque drawn on the scheduled bank specified in these Regulations or by the Board and will be retained till the Settling Day for the Current Settlement.

a) Members are permitted to adjust the margin payable for the business done in any security against business done in any other security if the outstanding business in that security falls below the exemption limit, if any;

b) No margin will be required to be paid for purchases in respect of which an approved Bank gives the Clearing House an irrevocable guarantee that it will take delivery of the securities on the due dates;

c) No margin will be required to be paid in the case of sales if the securities tenderable against such sales are deposited with the Clearing House or if an approved Bank gives the Clearing House irrevocable guarantee that such securities are in its custody and will be duly delivered to it on the due dates.

Carry-over Margin

[1]**4A.3 (i)** Members shall deposit with the Clearing House carry - over margin on the aggregate of the net balance of purchases and on the aggregate of the net balance of sales in the Specified shares carried over from the current to the ensuing settlement on account of each of their constituents and on their own account as principals.

(ii) On the last business day of the settlement, the Executive Director or in his absence the Secretary shall determine lower and higher special making-up prices for [2]{ each specified share } as under:

a) In the case of purchases carried over, the special making-up price will be fixed at 3% lower than the normal making-up price.

b) In the case of sales carried over, the special making-up price will be fixed at 3% higher than the normal making-up price.

[3]**c)** The percentage referred to above may be increased in individual securities if, in the opinion of the Executive Director, circumstances so warrant.

[1] Substituted by Governing Board Resolution dated 30.08.1983
[2] Substituted by Governing Board Resolution dated 19.04.1984
[3] Amended by Governing Board Resolution dated 08.04.1985

[1]**4A.4** In addition to the above provisions, the Executive Director or in his absence the Secretary may -

a) direct individual members who in his opinion are indulging in excessive speculation deposit adhoc margins.

b) adopt such other measurers including imposition of further adhoc margins etc. as he considers necessary in the case of a precipitate rise or fall in the price of any security.

c) direct the margins so levied are deposited in cash which will be refunded at his discretion.

[1] Substituted by Governing Board Resolution dated 30.08.1983

[1](APPENDIX A TO REGULATION 4)
(Regulation 4.4)

DAILY MARGIN

Daily Margin Rates

The daily margin payable by members shall be charged as under on the aggregate value of the net balance of purchases and the aggregate value of the net balance of sales of each Cleared Security outstanding for the Clearing at the end of the previous business day on account of each of their constituents and or their own account as principals:

Outstanding Purchases of Each Security	Margin Rate
On the first Rs. 5 lakhs	Nil
On the next slab above Rs. 5 lakhs upto Rs. 10 lakhs	5%
On the next slab above Rs. 10 lakhs upto Rs. 20 lakhs	10%
On the balance above Rs. 20 lakhs	40%

Outstanding Sales of Each Security	Margin Rate
On the first Rs. 5 lakhs	Nil
On the next slab above Rs. 5 lakhs upto Rs. 10 lakhs	5%
On the next slab above Rs. 10 lakhs upto Rs. 20 lakhs	10%
On the balance above Rs. 20 lakhs	40%

[1] Substituted by Governing Board Resolution dated 04.06.1963 and re-substituted by Governing Board Resolution dated 01.07.1964

[1]APPENDIX B TO REGULATION 4

(Regulation 4.15)

CARRY-OVER MARGIN

Lower Special Making-up Prices for Purchases Carried-Over

a) The lower special making-up price for a Cleared Security for the current Clearing shall be fixed 2 per cent lower than its making-up price for that Clearing.

Higher Special Making-up Prices for Sales Carried-over

b) The higher special making-up price for a Cleared Security for the current Clearing shall be fixed 2 per cent higher than its making-up price for that Clearing.

Carry-over Margin Rates

c) The Carry-over margin payable by a member on purchases of a Cleared Security carried-over from the current to the ensuing Clearing shall be calculated at a rate per share equal to the difference between its making-up price and lower special making-up price for the current Clearing and the carry-over margin payable on sales of a Cleared Security so carried-over shall be calculated at a rate per share equal to the difference between its making-up price and higher special making-up price for the current Clearing fixed as provided herein.

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[2](APPENDIX C TO REGULATION 4)

(Regulation 4.20)

ADDITIONAL CARRY-OVER MARGIN

Additional Carry-Over Margin Rates

The additional carry-over margin payable by members shall be charged as under on the aggregate value of the net balance of purchases and the aggregate value of the net balance of sales of all Cleared Securities carried over from the current to the ensuing Clearing on account of each of their constituents and on their own account as principals:

Aggregate Purchases and Sales Carried-over	Margin Rate
On the first Rs. 25 lakhs	Nil
On the next slab above Rs. 25 lakhs upto Rs. 30 lakhs	3%
On the next slab above Rs. 30 lakhs upto Rs. 40 lakhs	8%
On the next slab above Rs. 40 lakhs upto Rs. 50 lakhs	15%
On the balance above Rs. 50 lakhs	20%

[1] Substituted by Governing Board Resolution dated 04.06.1963

[2] Substituted by Governing Board Resolution dated 04.06.1963 and re-substituted by the Governing Board Resolution dated 01.07.1964

[1]APPENDIX D TO REGULATION 4
(Regulation 4.25(c))

Letter of Declaration

To,
The President and Members of the Governing Board,
The Stock Exchange,
Bombay.

Gentlemen,

I/We hereby declare and agree that whatever cash, stock, shares, Bank Deposit Receipts and other securities and assets that I/We may from time to time provide as margin deposit under the provisions of the Rules, Bye-laws and Regulations of the Exchange are subject to a first and paramount lien for any sum due to the Exchange or the Clearing House by me/us or by the partnership of which I may be a partner and for any sum due to any members of Exchange for the due fulfillment of my/our engagements, obligations, and liabilities or of the partnership of which I may be a partner arising out of or relating or incidental to any bargains, dealings, transactions and contracts made subject to the Rules, Bye-laws and Regulations of the Exchange or anything done in pursuance thereof. The said margin deposit is to be held for you and on your account by the Clearing House and/or Bank or Banks approved by the Governing Board in whose name the securities and assets are transferred at your absolute discretion without any right whatever on the part to call in question the exercise of such discretion as aforesaid apply and pay the same or the proceeds thereof (in case you shall as you shall be fully entitled to do sell all or any of the said securities and assets deposited by way of margin) or cause the same to be applied and paid to or for behalf of the Exchange or the Clearing House in respect of any sum due to the Exchange or the Clearing House by me/us or by any partnership of which I may be a partner or to or for behalf of any members of the Exchange to whom I/We or any partnership of which I may be a partner may be indebted under a claim or claims arising out of or relating or incidental to any bargains, dealings, transactions or contracts made subject to the Rules, Bye-laws and Regulations of the Exchange or anything done in pursuance thereof. If the margin deposit or any part thereof shall not have been required for payment of my/our or my said partnership liabilities as above provided the same or any balance thereof then remaining will be returned to me/us and a receipt signed by me/us that whatever margin deposit or balance thereof is so returned to me/us is all to which I/we am/are entitled in terms hereof shall be final and conclusive and bar any inquiry of any kind at the instance of myself/ourselves or any one in my/our right in respect thereof.

And I/we hereby further declare that in the event of my/our or the partnership firm of which I am a partner being declared defaulter the margin deposited by me/us shall forthwith stand forfeited to the Exchange to be dealt with as provided in the Rules, Bye-laws and Regulations of the Exchange.

Yours faithfully,

(Signature of the member depositing the margin)

[1] substituted by Governing Board Resolution dated 04.06.1963

REGULATION 5
(Bye-law 76 and 77)

COMPARISON OF CONTRACTS

Comparison Transaction Books or Through Comparison Memos

5.1 Comparison of contracts shall be made either by the method of signing the entries in the transaction or contract books or by the method of Comparison Memos as may be from time to time notified by the Governing Board or the President.

Comparison in the Settling Room

5.2 Contracts shall be compared in the Settling Room by members or by the Settling Room clerks authorised by them to sign entries in the transaction or contract books.

Admission to the Settling Room

5.3 No one shall be admitted to the Settling Room unless he is wearing a Settling Room badge.

Badges

5.4 Members and their Settling Room clerks shall wear distinctive badges to be obtained from the Exchange on payment of such fees as the Governing Board may from time to time prescribe.

Badges to be Worn Prominently

5.5 The badges shall be kept in good condition and properly and prominently worn on the lapel of the coat or in some equivalent position.

Temporary Badges

5.6 A Settling Room clerk arriving at the Settling Room without a badge shall obtain a temporary badge from the Exchange. Such badge shall be issued for one day only on payment of such charges as the Governing Board may from time to time prescribe.

Loss of Badges

5.7 Members shall notify the loss of badges to the Exchange and on application by such members other badges will be issued in their place on such conditions and on payment of such fees as the Governing Board may from time to time prescribe.

Penalty for Improper Use of Badge

5.8 The Governing Board or the President my expel, suspend or fine a Settling clerk who transfers his badge to any person or uses it for an improper purpose or makes a breach of the conditions subject to which it is issued.

Return of Badges

5.9 Members who terminate or withdraw the authorisation of their Settling Room clerks shall return the badges to the Exchange on the date of such termination or withdrawal.

Penalty for Non-Attendance in the Settling Room

5.10 If a member of his Settling Room clerk fails to attend in the Settling Room at 12 noon or such other time as may be notified on the notice board of the Exchange or leaves the Settling Room without competing the comparison he shall be liable to pay such fine or to such disciplinary action as the Governing Board or the President may from time to time direct.

Comparison by Comparison Memos

5.11 Comparison of transactions in securities by the method of Comparison Memos shall be effected as follows or in such other manner as the Governing Board or the President may from time to time direct:

i) Each selling member shall deposit in the buying member's box in the Settling Room in respect of each sale a Comparison Memo in duplicate before 5.30 p.m. on the day on which the bargain is made.

ii) Each buying member shall clear his box in the Settling Room thereafter. He shall retain the original Comparison Memo if it be correct and deposit the duplicate duly signed in the selling member's box in the Settling Room before 11.45 a.m. on the following business day.

iii) When the buying member has not received the Comparison Memo from the selling member or when comparison cannot be made because of a discrepancy the buying member shall immediately communicate that fact to the selling member. If the difference be not adjusted forthwith by mutual adjustment it shall be resolved in accordance with the provisions contained in that behalf in these Bye-laws and Regulations.

Form of Comparison Memos

5.12 Comparison Memos shall be in the form prescribed in Appendix A to this Regulation or in such other form or forms as the Governing Board may from time to time prescribe in addition thereto or in modification or substitution thereof.

APPENDIX A TO REGULATION 5
(Regulation 5.12)

COMPARISON MEMO

No. _____

To, _____ Cl. No. _____
(Buying Member's Name)

Sales made on _____19 for _____ Clearing

Quantity	Security SOLD to you	Rate

Quantity	Security SOLD to you	Rate

Cl. No. _____ _____
Selling Member's Signature

REGULATION 6
(Bye-law 80)

PROCEDURE FOR SETTLEMENT OF BARGAINS IN GOVERNMENT SECURITIES AND DEBENTURES BY HAND DELIVERY

Settlement of Government Securities and Debentures

6.1 All bargains in Government Securities and bearer and registered debentures shall be settled outside the Clearing House by delivery and payment on the date on which the contracts fall due. In case of seller's option the selling member shall give notice to the buying member that he proposes to give delivery on the following business day.

Delivery and payment on Due Date

6.2 Securities shall be delivered and payment shall be made before 12.30 p.m. on the due date of the contract and if such day be a Saturday delivery and payment shall be made on the business day next following before 12.30 p.m.

Issue of Receive-and-Pay Order

6.3 The buying member shall give to the selling member a Receive-and-Pay Order at the contract price before 10.00 a.m. on the day on which delivery and payment are to be made or before 5.30 p.m. on the previous day.

Selling-Out

6.4 If the buying member fails to give a Receive-and-Pay Order in the manner prescribed the selling member shall be entitled to sell-out in accordance with the Bye-laws and Regulations relating to closing-out.

Receive-and-Pay Orders

6.5 The Receive-and-Pay Orders for securities shall be properly signed and drawn either on the Fort Area (Bombay) office of a Scheduled Bank or of the receiving member himself.

Place of Delivery when Receiving Party a Scheduled Bank

6.6 If the receiving party named in the Receive-and-Pay Order be the Fort Area (Bombay) office of a Scheduled Bank the holder of the Receive-and-Pay Order whether a Scheduled Bank or a member shall deliver the securities at such office before 12.30 p.m. on the date of delivery and payment shall be made at such office by the receiving Scheduled Bank within one hour of such delivery.

Place of Delivery when Delivering but not Receiving Party a Scheduled Bank

6.7 If the receiving party named in the Receive-and-Pay Order be a member and the holder of the Order a Scheduled Bank the Scheduled Bank shall have the right or option to require payment and delivery to be made at its office if

situated within the Fort Area of Bombay. In the event of the Scheduled Bank exercising this right or option the Bank or the delivering member shall make out a statement showing the amount due plus the accrued interest where payable and present the same together with the Receive-and-Pay Order at the office of the receiving member. Thereupon the receiving member must make payment of the amount involved at the Fort Area (Bombay) office of the Scheduled Bank not later than an hour after the receipt of the statement.

Place of Delivery when Delivering and Receiving Party not Scheduled Bank

6.8 If the receiving party named in the Receive-and-Pay order as well as the holder of the Order be members the holder shall either -

i) deliver the securities to the receiving member against payment in cash in the Settling Room; or

ii) hand over to the receiving member before 10.30 a.m. on the due date of delivery a Delivery Order on the Fort Area (Bombay) office of a Scheduled Bank in which event payment shall be made at such office of the Scheduled Bank delivering the securities.

When Cheques Release Intermediaries

6.9 A party who has to deliver the securities sold shall accept a cheque in payment thereof if tendered during clearing hours but all intermediate parties shall be released from all liability if the securities are actually delivered before the cheque is honoured.

Closing-out

6.10 Failing delivery or payment on the date of the contract the securities may be bought-in or sold-out against the defaulting member as provided in the Bye-laws and Regulations relating to closing-out.

REGULATION 7
(Bye-law 80)

PROCEDURE FOR SETTLEMENT OF BARGAINS IN NON-CLEARED SECURITIES (OTHER THAN GOVERNMENT SECURITIES AND DEBENTURES) BY HAND DELIVERY

Settlement of Contracts for Non-Cleared Securities (Other than Government Securities and Debentures)

7.1 All bargains in securities (other than Government Securities and debentures) other than for the Clearing shall be settled outside the Clearing House by delivery and payment on the day on which the contracts fall due.

Delivery and Payment

7.2 On the due date of the contract the selling member shall deliver to the buying member in the Settling Room or such other place as the Governing Board may from time to time notify before 2.00 p.m. securities together with the necessary transfer deeds in lots of trading unit and the buying member shall pay for them on the same day before 5.00 p.m.

Delivery in Part

7.3 The buying member shall accept any portion of a lot of securities contracted for if tendered in lots of trading unit.

No Deduction from Purchase Price

7.4 The buying member receiving securities shall not be entitled to deduct from the purchase price any sum due to or any damages claimed by him from the selling member.

Payment of Cheque

7.5 The buying member shall make payment to the selling member by cheques drawn on the Fort Area (Bombay) office of a Bank which is a member of the Banker's Clearing House, Bombay. Such cheques must be crossed and marked "Payee's Account Only".

Receive-and-Pay Order on Bank

7.6 If the buying member desires to receive securities and make payment through a Bank he shall hand over to the selling member on the day previous to the due date of the contract a properly signed Receive-and-Pay Order on the Fort Area (Bombay) office of a Scheduled Bank and payment shall be made against delivery at the office of such Bank.

Cash Payment

7.7 If the Selling member requires cash in payment for securities sold he must give notice in writing to the buying member to that effect before 3.00 p.m. on the

day previous to the due date of the contract. In that event payment shall be made against delivery of the securities in the Settling Room:
Provided however that the buying member shall have the right or option of requiring the selling member to accept payment at the Fort Area (Bombay) office of any Scheduled Bank and in that case he shall hand over to him Receive-and-Pay Order as provided herein on the due date of the contract.

Delivery Order on Bank

7.8 If the selling member desires to deliver securities through a Bank he shall hand over to the buying member on the day previous to the due date of the contract a properly signed Delivery Order on the Fort Area (Bombay) office of a Scheduled Bank. Delivery shall be made against payment by cash or by cheque at the office of such Bank but when the payment is by cheque the Bank may make delivery only after the cheque has been realised.

Receive-and-Pay Orders on Banks

7.9 If the buying and selling members both desire to receive delivery and give delivery through the Fort Area (Bombay) office of a Scheduled Bank the Receive-and-Pay Order and Delivery Order shall be issued in favour of such Banks and in that event the delivering member's Bank shall deliver securities and receive payment at the office of the receiving member's Bank.

Buying-in

7.10 If the selling member fails to deliver the securities on the due date of the contract the buying member shall be entitled to buy-in the same or the undelivered portion thereof as provided in the Bye-laws and Regulations relating to closing-out.

Selling-out

7.11 If the buying member fails to take up or pay for the securities delivered on the due date of the contract the selling member shall be entitled to sell-out the same as provided in the Bye-laws and Regulations relating to closing-out.

REGULATION 8
(Bye-laws 82)

PROCEDURE FOR SETTLEMENT OF BARGAINS THROUGH THE CLEARING HOUSE

Clearing Process

8.1 The Governing Board shall from time to time prescribe the clearing process or processes by which bargains in securities shall be settled through the Clearing House.

Clearing Forms

8.2 The Clearing Forms shall be in the form prescribed in the relative Regulation[1] or in such other form or forms as the Governing Board may from time to time prescribe in addition thereto or in modification or substitution thereof.

Clearing Days

8.3 The Governing Board shall from time to time fix the various Clearing Days and the scheduled time to be observed in connection with the clearing operations.

Process of Making-up Prices

8.4 Unless otherwise ordered by the Governing Board bargains in Cleared Securities for the Clearing shall be settled through the Clearing House by the process of making-up prices as provided in this Regulation.

Making-up Prices

8.5 On the last business day of the Clearing the President or in his absence the Secretary shall fix making-up prices for Cleared Securities at which all accounts in such securities are to be temporarily adjusted and payment made or received.

Margin Forms

8.6 On Comparison Day members shall submit to the Clearing House Margin Forms (Forms Nos. 23 and 24) in respect of securities carried-over from the current Clearing to the ensuing Clearing after completing them in accordance with the provisions in that behalf contained in the relative Regulation.[2]

Deposit of Margin

8.7 The margin to be furnished by a member shall be deposited with the Clearing House on Comparison Day. The margin shall be either paid in cash or by a cheque drawn on the prescribed Bank as the Governing Board from time to time directs or deposited in the form of an approved Bank's Deposit Receipt or approved securities subject to such terms and conditions as the Governing Board may from time to time impose.

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[1] Regulation 11
[2] Regulation 8

Comparison of Accounts

8.8 On Comparison Day members shall compare their accounts with other members with whom they have outstanding bargains to be settled and shall adjust all accounts in respect of Cleared Securities at making-up prices at which payment of differences is to be made or received.

Tally Memo

8.9 With a view to detecting errors members may give on Comparison Day to other members with whom they have bargains to be settled a Tally Memo (Form No. 5) showing the balance of different kinds of securities outstanding to be taken from them. A member to whom the Tally Memo is given shall retain it if it be correct and if an error be detected there shall be an adjustment by the parties concerned. If the number of securities shown in the Tally Memo does not agree with the number of securities shown in the Clearance Lists (Form No. 1) submitted the Clearing House as hereinafter prescribed the member whose Clearance List does not agree shall be liable to pay the commission charges and the loss if any resulting from closing-out.

Delivery and Receive Orders

8.10 On Clearance Day members shall submit to the Clearing House Delivery Orders (Form No. 6) and Receive Orders (Form No. 7) showing the balance of the different kinds of securities of which delivery is to be given or taken through the Clearing House.

Orders by Members

8.11 (a) The Delivery Orders and Receive Orders shall be deemed to be orders by a member to the Clearing House to deliver on his account each kind of security as specified in the Delivery Order (Form No. 6) and to credit him with the value thereof and to receive on his account each kind of security as specified in the Receive Order (Form No. 7) and to debit his account with the value thereof.

Credit and Debit Contingent on Delivery and Receipt

(b) The credits and debits referred to in sub-clause (a) shall be contingent upon actual delivery and receipt of the securities and the value in each case shall (subject to alteration of making-up prices as provided in these Bye-laws and Regulations) be determined at the making-up prices fixed for the Clearing.

[1]{Clearing Custodians}

8.12 (a) The securities to be delivered or received by [1]{Clearing Custodians} shall be entered in Bank Delivery Orders (Form No. 9) and Bank Receive Orders (Form No. 10).

[1] Substituted by Governing Board Resolution dated 15.02.2001

Contingent Delivery and Receipt

(b) The receipts of securities or payment by the Clearing House from [1]{Clearing Custodians} shall be at the making-up prices fixed for the Clearing. Such receipt shall be on condition that the securities received from [1]{Clearing Custodians} will be returned to them and the payment for securities received from [1]{Clearing Custodians} will be refunded to them if the amount or securities (as the case may be) is or are not received by the Clearing House on account of the members for whom such [1]{Clearing Custodians} act.

Permission Necessary for Delivery and Payment at Special Price

(c) If a member secures special permission from the Exchange the Clearing House shall make payment to or receive payment from [1]{Clearing Custodians} for securities received from or delivered to them at a price other than the making-up price.

Delivery of Securities

8.13 On Delivery Day members who have to give delivery of securities as specified in the Delivery Orders (Form No. 6) shall deliver to the Clearing House such securities together with the necessary transfer forms in lots of trading unit duly signed and witnessed and showing on the reverse the name of the member delivering the securities.

Securities Particulars Form

8.14 The particulars of the securities to be delivered shall be entered in the Securities Particulars Form (Form No. 11) and a separate form shall be submitted for each kind of security. Receipts shall be issued to members on presentation of such forms duly filled in and specifying the quantity, the names of the transferors and the certificate or distinctive numbers of the securities delivered.

Credit in respect of Securities to be Delivered

8.15 (a) The account of a member delivering securities will be credited by the Clearing House with the value thereof at the making-up price.

Debit in respect of Securities to be Received

(b) The account of a member by whom securities are to be received shall be debited by the Clearing House with the value thereof at the making-up price.

Claim Notes and Credit Notes

8.16 On account Day members who have to make payment shall issue Claim Notes (Form No. 15) and Credit Notes (Form No. 16) to the members who have to

[1] Substituted by Governing Board Resolution dated 15.02.2001

receive such payment and the issuing members shall make payment in respect thereof to the Clearing House on the Pay-in Day fixed for the Clearing.

Claim Notes for Difference Only

8.17 The Claim Notes (Form No. 15) shall be for all sums due for difference by one member to another for the Clearing after temporary adjustment at making-up prices.

No Deduction form Claim Notes

8.18 A member shall not be entitled to deduct from the Claim Note for differences due by him to another member in the Clearing any other sum due or claimed to be due to him form that member.

Refund of Preferential Payment

8.19 A member who receives from another member in any Clearing a Claim Note representing a sum other than the difference due to him in that Clearing shall in the event of the member issuing the Claim Note being declared a defaulter within seven days after the Settling Day refund such sum to the Defaulter Committee for the benefit of the creditors of the defaulter.

Credit Notes only for Sums Due or Receivable

8.20 The Credit Notes (Form No. 16) issued by one member to another shall be for sums due for the Clearing by the issuing member on behalf and for the same constituent in respect of moneys due to him from such constituent for that Clearing. Such Credit Notes shall be signed by members or their constituted attorneys and not by their clearing clerks.

Refund When Sums Not Due to or Receivable from Constituents

8.21 A member receiving a Credit Note from another member shall not be subsequently obliged to make a refund in respect thereof if he has received the moneys on behalf and for the account of the constituent mentioned therein and appropriated the entire amount towards the sum due to him by such constituent for that Clearing. But if he has received the Credit Note for a sum not due or in excess of the sum due to him by his constituent for the Clearing he shall in the event of the issuing member being declared a defaulter within seven days after the Settling Day refund such sum or excess to the Defaulters' Committee for the benefit of the creditors of the defaulter. The receiving members shall also in the event of any dispute regarding the Credit Note refund such sum or excess to the issuing member upto an amount not exceeding the sum due by the issuing member to his constituent for the Clearing and the dispute regarding the balance if any shall be decided by arbitration on the merits of the case.

Statement Sheets and Balance Sheet

8.22 On Pay-in Day a member shall prepare and deliver to the Clearing House a Statement Sheet of Differences (Form No. 19), a statement Sheet of Securities (Form No. 20) and a Balance Sheet (Form No. 31).

Statement Sheet of Differences

8.23 The Statement Sheet of Differences (Form No. 19) shall contain a statement of all Claim Notes and Credit Notes issued and received by a member and all such Claim Notes and Credit Notes received by such member shall accompany the Statement Sheet. The debit and credit totals shown in such Statement Sheet shall be carried to the Balance Sheet (Form NO. 31) to be debited or credited (as the case may be) to his account with the Clearing House.

Statement Sheet of Securities

8.24 The Statement Sheet of Securities (Form No. 20) shall show on the debit side each kind of security to be received by a member and the amount to be paid therefor at the making-up price and on the credit side each kind of security to be delivered by such member and the amount to be received therefor at the making-up price. The debit and credit totals shown in such Statement Sheet shall be carried to the Balance Sheet (Form No. 31) to be debited or credited (as the case may be) to his account with the Clearing House.

Contingent Debits and Credits

8.25 The credit and debit totals in money ascertained and entered on the Statement Sheet of Securities and carried to the Balance Sheet for credit or debit as the case may be to the account of the member with the Clearing House shall be contingent upon actual delivery and receipt of the securities.

Payment for Securities Delivered or Received By [1]{Clearing Custodians}

8.26 The value of securities to be delivered or received by [1]{Clearing Custodians} for a member as shown in Bank Delivery and Receive Orders (Form Nos. 9 and 10) shall be carried to the Balance Sheet (Form No. 31) to be credited or debited (as the case may be) to the member's account with the Clearing House.

Notice of Non-delivery and Non-payment

8.27 Each member shall send to the Clearing House on the Pay-in Day a Notice of Non-Delivery (Form No. 28) in respect of each failure to deliver securities and a Notice of Non-Payment (Form No. 29) in respect of each failure to pay for securities to be received. Such securities shall be bought-in and sold-out and subject to adjustment the value at the making-up prices of such securities shall be carried to the Balance Sheet (Form No. 31) to be debited or credited (as the case may be) to his account with the Clearing House.

Cheque in respect of Debit Balance

8.28 (a) When the balance as shown in the Balance Sheet (Form No. 31) lodged with the Clearing House in the manner provided herein is against a member he shall pay the balance to the Clearing House on Pay-in Day

[1] Substituted by Governing Board Resolution dated 15.02.2001

by a cheque drawn on the prescribed bank or in cash as the Governing Board may from time to time direct.

Draft in respect of Credit Balance

(b) When the balance as shown in the Balance Sheet (Form No. 31) is in favour of a member he shall draw a crossed draft (Form No. 34) for the amount on the Clearing House made out to the order of the prescribed Bank and bearing the date of the Settling Day. Such draft shall be lodged with the Clearing House on the Pay-in Day together with a pay-in-slip of the prescribed Bank.

Stamp Duty Clearance List

8.29 (a) On Pay - in Day a member who has entered into transactions in Cleared Securities shall send to the Clearing House a Stamp Duty Clearance List (Form No. 3) after completing it in accordance with the instructions contained in such form.

Payment of Stamp Duty

(b) Each member shall pay to the Clearing House by a cheque drawn on the prescribed Bank or in cash as the Governing Board from time to time directs a sum equal to the amount of the stamp duty shown as payable in the Stamp Duty Clearance List.

Payment

8.30 (a) On Settling Day unless for special reasons it is otherwise ordered by the Governing Board the amount of the draft drawn by a member shall be paid to the prescribed Bank for the credit of the account of such member.

Delivery of Securities

(b) Securities which are to be delivered to a member shall unless it is otherwise ordered by the Governing Board or unless there be a debit balance to his account be delivered to him by the Clearing House on application on the Settling Day or as soon as thereafter as practicable. The member taking delivery of securities form the Clearing House shall sign a receipt therefor in the form attached to the Clearing House Securities Particulars Form (Form No. 12).

Buying-in on Failure to Deliver

8.31 (a) If a member fails to deliver on the Delivery Day the securities deliverable by him such securities shall be bought-in by the Exchange in accordance with the Bye-laws and Regulations relating to closing-out.

Selling-out on failure to Pay

(b) If a member fails to pay on the Pay-in Day for the securities to be received by him such securities shall be sold-out by the Exchange in accordance with the Bye-laws and Regulations relating to closing-out.

Clearance Lists in case of Discrepancy

8.32 **(a)** When securities are bought - in or sold - out at a loss as a result of any discrepancy in the Delivery Orders (Form No. 6) and Receive Orders (Form No. 7) lodged by members with the Clearing House on the Clearance Day members shall submit Clearance Lists (Form No. 1) to the Clearing House on such day and before such hour as may be fixed in that behalf in a notice posted on the notice board of the Exchange.

Separate Clearance Lists

(b) A separate Clearance List (Form No. 1) shall be made out for each kind of security and such List shall show the balance of securities delivery of which is to be given to or taken from each member. The difference between the totals on each side of such List shall represent the exact number of securities of which delivery if any had to be given or taken by the member through the Clearing House and shown as such in the Delivery Order (Form No. 6) or Receive Order (Form No. 7).

Payment of Loss in case of Discrepancy

(c) In the event of a discrepancy in the Delivery or Receive Order (Forms No. 6 and 7) when compared with the Clearance List (Form No. 1) the member concerned shall forthwith pay to the Clearing House the auction charges and the loss incurred as a result of the closing-out.

Declaration of Default

8.33 A member failing to deliver his Clearing Forms or to pay any sum due by him to the Clearing House on the Pay-in Day shall be declared a defaulter as provided in these Bye-laws and Regulations.

Transactions with Defaulter

8.34 Members shall not omit from their Clearing Forms any transactions entered into with a defaulter who has been so declared after the last business day of the Clearing but before such forms have been lodged with the Clearing House.

Separate Clearing Forms

8.35 Members shall lodge with the Clearing House immediately on declaration of default separate Delivery and Receive Orders (Forms Nos. 6 and 7) showing all transactions outstanding with a defaulter who has been so declared before the Pay-in Day after the Clearing Forms have been lodged with the Clearing House.

Defaulter's Creditors

8.36 Members whose Statement Sheets of Differences (Form No. 19) show them to be creditors of a defaulter who has been so declared after such Statements have been lodged with the Clearing House shall forthwith pay to the Clearing House the amount of the Claim Notes and Credit Notes received by them from the defaulter and included in such Statements.

Defaulter's Debtors

8.37 Members whose Statement Sheets of Differences (Form No. 19) show them to be debtors of a defaulter who has been so declared after such Statements have been lodged with the Clearing House shall not be entitled to the return of the amounts paid by them to the Clearing House in respect of the Claim Notes and Credit Notes passed by them to the defaulter unless such members are creditors of the defaulter in the ensuing Clearing. If any member be a creditor he shall be entitled to the return of such amount if his claim is equal to or greater than the amount paid and he may prove for the balance against the estate of the defaulter. If the claim of any creditor member be less than the amount paid he shall be entitled to the amount claimed.

Death of Member During Clearing

8.38 If a member dies on or before the Pay-in Day and after the Clearing House has received the Clearing Forms the procedure to be followed in clearing and settling the account of such member shall be the procedure prescribed for clearing and settling the account of a defaulter provided that with the permission of the Governing Board the heirs or legal representatives of such deceased member may receive and deliver securities and make and receive payment on account of such deceased member or any member of whom the Governing Board approves may deliver securities and make payment on account of such deceased member.

Notice of Delivery and Payment Outside Clearing House in respect of Cleared Securities

8.39 Whenever the Governing Board orders delivery and payment to be made outside the Clearing House in respect of contracts in any Cleared Security or Securities a notice to that effect shall be posted on the notice board of the Exchange before the Delivery Day.

Clearing House Delivery Orders

8.40 The Clearing House shall hand over to the delivering members Clearing House Delivery Orders (Form No. 36) showing the number of securities to be delivered and the names of the members to whom deliveries are to be made.

Payment Against Delivery

8.41 The delivering member shall deliver securities according to the Clearing House Delivery Order to the receiving member on such settlement day and before such hour as may be prescribed in the notice in that behalf and the receiving

member shall on the same day before such hour similarly prescribed pay for them by a cheque crossed and marked "Payee's Account Only" and drawn on the Fort Area (Bombay) office of a Bank which is a member of the Banker's Clearing House, Bombay.

Payment in Cash or Payment and Delivery Through Banks

8.42 If the delivering member requires cash or if the delivering or receiving member or both desire to give delivery and/or make payment through the Fort Area (Bombay) office of a Scheduled Bank the procedure to be followed in that regard shall be the same as for Non-Cleared Securities prescribed in these Bye-laws and Regulations.

Non-Delivery by Agreement

8.43 If delivery and payment are not completed on the settlement day as the result of an agreement between the delivering and receiving members they shall be deemed to have entered into a new contract on which they alone shall be liable and thereupon all intermediate parties shall be released from all liabilities.

Closing-Out

8.44 When securities are not delivered or payment not made on the settlement day the receiving or the delivering member as the case may be shall be entitled to close-out against the member in default in accordance with the Bye-laws and Regulations relating to closing-out.

Notice of Settlement by Process of Tickets

8.45 Whenever the Governing Board orders settlement of contracts in respect of any Cleared Security or Securities by the process of Tickets instead of by the process of making-up prices a notice to that effect shall be posted on the notice board of the Exchange before the Settling Day and thereupon the process of Tickets as prescribed in these Bye-laws and Regulations shall apply.

REGULATION 9
(Bye-law 87)

PROCEDURE FOR SETTLEMENT OF BARGAINS BY PROCESS OF TICKETS

Notice of Settlement by Process of Tickets

9.1 The Governing Board may at any time direct that all contracts entered into or to be entered into in any Cleared or Non-Cleared Security or Securities shall be cleared and settled by the process of Tickets. A notice to that effect shall be posted on the notice board of the Exchange and the programme to be followed shall be specified in such notice or any further notice that may be from time to time posted on the notice board of the Exchange.

Buyer's Tickets or Seller's Tickets

9.2 The notice relating to the process of Tickets shall state whether Buyer's Tickets or Seller's Tickets are to be issued. Buyer's and Seller's Tickets shall be in the form (Forms Nos. 41 and 42) prescribed in the relative Regulation[1] or in such other form or forms as the Governing Board may from time to time prescribed in addition thereto or in modification or substitution thereof.

Buyer's Tickets

9.3 When the process of Tickets is by Buyer's Tickets (Form No. 41) such Tickets shall be issued by the members taking delivery. Each Issuer of Buyer's Ticket shall hand over the Ticket to the selling member who is his contracting party. The Ticket shall then be passed from selling member to selling member until it reaches the ultimate selling member who shall thus be the Holder of Buyer's Ticket.

Seller's Tickets

9.4 When the process of Tickets is by Seller's Tickets (Form No. 42) such Tickets shall be issued by the members giving delivery. Each Issuer of Seller's Ticket shall hand over the Ticket to the buying member who is his contracting party. The Ticket shall then be passed from buying member to buying member until it reaches the ultimate buying member who shall thus be the Holder of Seller's Ticket.

Rights and Liabilities

9.5 When Buyer's or Seller's Tickets pass from party to party the rights and liabilities under each contract shall continue to attach to the contracting parties inter se and the rights and liabilities of each member through whose hand in succession the Ticket shall pass in relation to his immediate contracting parties shall not be deemed to be affected thereby.

[1] Regulation 11

Issue of Tickets

9.6 On the Ticket Day specified in the notice relating to the process of Tickets the Issuer of Tickets shall issue the Ticket for each unit of security to which the process of Tickets applies. The Ticket shall contain a serial number to be given by the Clearing House on application, the date of issue, the name of the security, the name and the clearing number of the Issuer of Ticket and the name of the member to whom it is to be handed over by the Issuer.

Issue of Numbers for Tickets

9.7 The passing of Tickets shall commence on the Ticket Day at such hour as may be prescribed in the notice in that behalf and serial numbers for Tickets shall not be issued by the Clearing House if the request be made later than one hour after the time fixed for commencing the circulation of Tickets.

Passing of Tickets

9.8 All Tickets shall be passed from member to member in the Settling Room on the Ticket Day. Each intermediate holder in succession to whom the Ticket is transmitted shall endorse thereon the name of his party and pass it on to him after taking a note of his name and the relative serial number of the Ticket. The Tickets shall be so circulated until they reach the ultimate party who shall retain them as the Holder of Tickets.

Notice of Closing-out on Non-Receipt of Tickets

9.9 If in the case of Buyer's Tickets the ultimate selling member and in the case of Seller's Tickets the ultimate buying member shall not have received a Ticket on the Ticket Day when the circulation of Tickets shall have ceased he shall apply to the Exchange to issue a Notice of Closing-out and hand it over to the member from whom the Ticket was required. Such notices shall pass from party to party and each intermediate member shall endorse thereon the name of the party to whom it is transmitted and pass it on to him.

Closing-out

9.10 The member issuing the Notice of Closing-out shall be entitled to close-out against the defaulting party on the day fixed in the notice in that behalf in accordance with the Bye-laws and Regulations relating to closing-out.

Making-up Prices and Differences

9.11 Accounts in respect of all contracts (including contracts in respect of which T ickets as well as Notices of Closing-out may not have been issued) to which the process of Tickets applies shall be temporarily adjusted at making-up prices and differences shall be paid and received by Claim Notes (Form No. 15) and the procedure for the purpose shall be the same as that prescribed in these Bye-laws and Regulations for the process of making-up prices.

Delivery and Payment

9.12 Delivery and payment at making-up prices in respect of contracts to which the process of Tickets applies shall be either through or outside the Clearing House as may be directed in the notice relating to process of Tickets.

Delivery and Payment Through Clearing House

9.13 When delivery and payment are through the Clearing House the Holders and Issuers of Tickets shall give and take delivery of securities to or from the Clearing House and receive and make payment thereof at making-up prices from or to the Clearing House and the procedure for that purpose shall be the same as that prescribed in these Bye-laws and Regulations for the process of making-up prices.

Closing-out

9.14 If the Holder or Receiver of Tickets fails to give or take delivery or makes or receive payment to or from the Clearing House the securities shall be bought-in or sold-out on the advice of the Clearing House in accordance with the Bye-laws and Regulations relating to closing-out and the Holder or Issuer of Tickets who is in default shall be liable for any loss arising therefrom.

Delivery and Payment Outside the Clearing House

9.15 When delivery and payment are outside the Clearing House the Holder of Tickets shall notify the Issuer of Tickets on the day following the completion of circulation of Tickets. Thereupon delivery and payment at the making-up price shall be effected between them on the day specified in that behalf in the notice relating to process of Tickets and the procedure for that purpose shall be the same as that prescribed in these Bye-laws and Regulations for delivery and payment outside the Clearing House in respect of Cleared Securities.

Closing-out

9.16 If the Holder of Tickets fails to notify the Issuer of Tickers the Issuer shall without giving notice to the party in default buy-in the securities on the day fixed in the notice in that behalf in accordance with the Bye-laws and Regulations relating to closing-out. If the Holder or Issuer of Tickets fails to give or take delivery or make or receive payment on the due date the securities shall be bought-in or sold-out in accordance with the Bye-laws and Regulations relating to closing-out.

Application of the Process of Tickets During Crisis

9.17 If during a crisis when the market is closed and selling-out is suspended buyers require delivery of securities the Governing Board may direct that the process of Buyer's Tickets shall apply. In that event Buyer's Tickets shall be issued by the buying member proposing to take delivery and the procedure relating to the process of Tickets provided herein shall apply subject to the following modifications namely-

i) if the ultimate selling member fails to receive the Buyer's Tickets he shall not issue Notice of Selling-out;

ii) if the buying member after issuing Buyer's Tickets fails to take up and pay for all or any of such securities on the due date a penalty of 2 per cent on the making-up price shall be imposed on him irrespective of any other liability; and

iii) if the Holder of Buyer's Tickets fails to give delivery on the due date the Issuer shall buy-in on the closing-out day fixed in the notice in that behalf even during the period the market continues to remain closed.

Application of the Process of Tickets During Corners

9.18 (a) During a corner when the market is closed and buying-in is suspended the Governing Board may direct that the process of Buyer's Tickets shall apply subject to the modifications hereinafter provided.

Making-up Prices

(b) The making-up prices at which all accounts are to be temporarily adjusted shall be the average (fractions being omitted where necessary) of the highest and lowest prices touched during the Clearing in the course of which the market is closed.

Holder of Tickets to Notify

(c) On the day following the completion of circulation of Tickets the Holder of Tickets shall notify the Issuer of Tickets the number of securities that he proposes to deliver.

Appointment to Tickets

(d) The Holder of Tickets shall deliver only such number of securities of which he shall have given notice and he shall apportion such securities to each Tickets at the time of delivery by endorsing thereon names of the transferors and the distinctive numbers of the Securities.

Delivery

(e) When the Governing Board directs delivery and payment to be made through the Clearing House the Holder of Tickets shall deliver to the Clearing House together with the Tickets all or such of the securities as he can deliver within the time prescribed for delivery. When payment and delivery are directed to be made outside the Clearing House instead of securities being attached Delivery Orders in favour of Issuer of Tickets shall be attached to the Tickets.

Return of Tickets

(f) If the Holder of Tickets has no securities to deliver he shall return the Tickets to the Issuer of Tickets with the words "No Delivery" endorsed

thereon. Such securities shall not be bought-in until the suspension of buying-in is removed.

Payment

(g) On the Pay-in Day specified in the notice relating to process of Tickets payment to the Clearing House (when payment and delivery are through the Clearing House) or to the Holder of Tickets (when payment and delivery are outside the Clearing House) shall be made by the Issuer of the Tickets at the making-up price in respect of such securities as may be delivered by the Holder of Tickets within the time prescribed.

Selling-out

(h) If the Issuer of Tickets fails to pay for such securities such securities shall be sold-out in accordance with the Bye-laws and Regulations relating to closing-out on the advice of the Clearing House or at the instance of the Holder of Tickets (as the case may be) and the Issuer of Tickets shall be liable for the loss if any arising from such selling-out.

Non-payment

(i) If the Issuer of Tickets fails to pay for the securities tendered at any time during the suspension of buying-in or following the removal of such suspension the securities shall be sold-out against him in accordance with the Bye-laws and Regulations relating to closing-out.

Non-Delivery

(j) If the Holder of Tickets fails to give delivery the securities in respect of which the Tickets passed have been returned with the endorsement "No Delivery" marked thereon and which have not been subsequently delivered shall be bought-in in accordance with the Bye-laws and Regulations relating to closing-out as soon as suspension of buying-in is removed and the liabilities of intermediaries shall continue during such suspension.

REGULATION 10
(Bye-law 111)

CLEARING HOUSE

Member's Clearing Clerks

10.1 A member may nominate two clearing clerks who shall be competent to sign on behalf of such member all Clearing Forms, vouchers, claim notes, receipts and other documents and transact on his behalf all such business as is necessary to be transacted in all matters connected with the operations of the Clearing House.

Attendance at Clearing House

10.2 A member who has to give or take delivery of securities, transfer deeds or any other documents or to make or accept payments shall either attend personally in the Clearing House or be represented by his clearing clerk at the proper time and no member shall be entitled to demand delivery of securities, transfer deeds or any other documents or payment outside the Clearing House.

Clearing Number

10.3 A member shall be allotted a Clearing Number which must appear on all forms used by the member in all matters connected with the operation of the Clearing House.

Clearing Forms

10.4 The Clearing Forms to be used by members shall be supplied by the Clearing House and unless otherwise permitted no other forms shall be used.

Signing of Clearing Forms

10.5 All Clearing Forms shall be signed by the member or his clearing clerk.

Specimen Signatures

10.6 A member shall file with the Clearing House specimens of his own signature and of the signatures of his clearing clerks. The specimen signature card shall be signed by the member and his clearing clerks in the presence of an officer of the Exchange or of the Clearing House.

Comparison with Specimen Signatures when Necessary

10.7 When handing over securities the Clearing House shall compare the signature appearing on the acknowledgement receipt with the specimen signature in its possession. In the case of any other Clearing Forms the Clearing House may make such comparison in its entire discretion but it shall be under no obligation to do so nor shall it in any manner incur any liability by reason of having done or omitted to do so.

Charges for Clearing Forms

10.8 The Secretary shall from time to time prescribe the charges for the Clearing Forms to be supplied by the Clearing House.

Clearing House Split and Balance Receipts

10.9 The Clearing House Split and Balance Receipts shall be in the form (Forms Nos. 51 and 52) prescribed in the relative Regulation[1] or in such other form or forms as the Governing Board may from time to time prescribe in addition thereto or in modification or substitution thereof.

REGULATION 11

(Bye-law 103(a), 113 and 356(vii))

CLEARING AND OTHER FORMS

Clearing Forms, Special Returns and Other Forms

11.1 The Clearing Forms, special returns and other forms referred to in these Bye-laws and Regulations and not separately prescribed shall be in the form prescribed in Appendix A to this Regulation or in such other form or forms as the Governing Board may from time to time prescribe in addition thereto or in modification or substitution thereof.

APPENDIX A TO REGULATION 11 - (contd.)

CLEARING FORMS
Form No. 1
Clearance List
(Regulation No. 8.32)

Bombay, 19

To,

THE STOCK EXCHANGE CLEARING HOUSE

Clearance List showing the outstanding Transaction of _____
(Name of Member)

for _____ Clearing
Cl. No. _____

_____
(Signature of Member)

Name of Security _____

Bought	Cl. No.	Member's Name	Sold	Bought	Cl. No.	Member's Name	Sold

APPENDIX A TO REGULATION 11 - (contd.)
CLEARING FORMS
Form No. 3
Clearance List
(Regulation No. 8.29)

Stamp Duty Rs. _____

To,

THE STOCK EXCHANGE CLEARING HOUSE

Member's Name _____ Cl. No. _____
_____ Clearing _____

Name of Security	Outstanding And Crossed-out Purchase	Outstanding And Crossed-out Sales	Entries as Per Instruction (ii)	Total No. of Securities Bought and Sold	Making-up Price Rs.	Valuation Rs. N
Total No.						
					Total	

I/We hereby solemnly declare that the above list contains a complete and true statement of my/our transactions, and that it includes all the transactions required to be submitted to the Clearing House in accordance with the Rules/ Bye-laws of the Association. I/We further declare that no transaction for which an exemption is claimed under Articles 5 or Article 43 in Schedule I to the Bombay Stamp Act, 1958 as the case may be is omitted.

Member's Signature

Stamp
Date: Duty Rs. _____ __

INSTRUCTIONS

i) Stamp Duty is payable through the Clearing House in respect of all outstanding and crossed-out transactions done in the market required to be submitted to the Clearing House in accordance with the Bye-laws and Regulations.
ii) An entry is required to be made in respect of each transaction of purchase and sale between a member and his constituent as principal to principal and between the constituents of a member where the member acts as a Broker or agent. The total of such entries in respect of each security shall be included in column 4 of the List.
iii) The Stamp Duty Clearance List together with the stamp duty paid will be forwarded to the Stamp Office which will return the List duly stamped after verification for retransmission to the member concerned.

APPENDIX A TO REGULATION 11 - (contd.)

Form No. 5

Tally Memo
(Regulation 8.9)

Name of Member _____ Cl. No. _____
(Name of Delivering Member)

Please note that I/we have to receive the undermentioned shares from you for the _____ Clearing.

Quantity	Name of Security	Quantity	Name of Security

Cl. No. _____ _____
(Signature of Receiving Member)

APPENDIX A TO REGULATION 11 - (CONTD.)

Form No. 6

Delivery Order
(Regulation 8.10)

Bombay, 19

To,

THE STOCK EXCHANGE CLEARING HOUSE

The undersigned will DELIVER the following securities in _____ Clearing.

Cl. No. _____ _____
(Signature of Delivering Member)

Name of Security	Quantity to Deliver	Name of Security	Quantity to Deliver

N.B. - Figure in brackets indicates the unit of trading.
The Clearing House will accept certificates of large denominations for sub-division.

APPENDIX A TO REGULATION 11 - (CONTD.)

Form No. 7

Receive Order
(Regulation 8.10)

Bombay, 19

To,

THE STOCK EXCHANGE CLEARING HOUSE

The undersigned will RECEIVE the following securities in Clearing.

Cl. No. _____ _____
(Signature of Receiving Member)

Name of Security	Quantity to Receive	Name of Security	Quantity to Receive

N.B. - Figure in brackets indicates the unit of trading.
The Clearing House will accept certificates of large denominations for sub-division.

APPENDIX A TO REGULATION 11 - (CONTD.)
Form No. 9
Bank Delivery Order
(Regulation 8.12)

Bombay, 19

To,

THE STOCK EXCHANGE CLEARING HOUSE
BOMBAY

Dear Sirs,
Please receive from _____
(Name of Clearing Member Bank)
the undermentioned securities on or before _____ 19____ for _____ Clearing and pay them the amount mentioned below on the Settling Day to the debit of *my/our account*.

Yours faithfully,

Cl. No. _____ *(Signature of Member)*

THE STOCK EXCHANGE CLEARING HOUSE
BOMBAY

19

To,

_____
(Name of Clearing Member Bank)

In consideration of your having delivered to the Clearing House the undermentioned securities on account of Member Broker _____ Cl. No. _____ this voucher (duly endorsed by you) if presented to the Clearing House on the _____19___ will be exchanged for our Pay Slip for the amount specified hereunder. The securities will be returned, should the amount be not received by the Clearing House on account of the said member broker 1 { or should the said member fail to meet his liabilities in the market. }
Rs. _____

For The Stock Exchange Clearing House,

Quantity in Words	Name of Security	Rate	Amount Rs. Np.	Quantity in words	Name of Security	Rate	Amount Rs. Np.

---

[1] Added by the Governing Board Resolution dated 25.02.58

APPENDIX A TO REGULATION 11 - (Contd.)
Form No. 10
BANK RECEIVER ORDER
(Regulation 8.12)

Bombay, 19

To,

THE STOCK EXCHANGE CLEARING HOUSE
BOMBAY

Dear Sirs,

Please deliver to _____
(Name of Clearing Member Bank)
the undermentioned securities (after receipt of the amount mentioned below) on or before _____19 _____ for _____ Clearing and credit the sum to my/our to the debit of my/our account.

Yours faithfully,

Cl. No. _____ (Signature of Member)

THE STOCK EXCHANGE CLEARING HOUSE
BOMBAY

19

To,

_____
(Name of Clearing Member Bank)

In consideration of your having paid the sum of Rs. _____to the Clearing House the undermentioned securities on account of Member Broker _____ Cl. No. ___ this voucher (duly endorsed by you) if presented to the Clearing House on the, _____, 19 _____ will be exchanged for the undermentioned securities. The amount will be returned, should the shares be not received by the Clearing House on account of the said member broker 1 { or should the said member fail to meet his liabilities in the market. }

Rs. _____

For The Stock Exchange Clearing House,

Quantity in Words	Name of Security	Rate	Amount Rs. Np.	Quantity in words	Name of Security	Rate	Amount Rs. Np.

---

[1] Added by the Governing Board Resolution dated 25.02.58

APPENDIX A TO REGULATION 11 - (Contd.)
Form No. 11
Securities Particulars Form
(Regulation 8.14)

No._____ Bombay, _____19____

THE STOCK EXCHANGE CLEARING HOUSE

The undersigned delivers the following securities with duly signed and witnessed transfer deeds in _____Clearing

Cl. No. _____

Name of Security_____ _____
(Signature of Delivering Member)

Quantity	Transferor's Name	Distinctive Numbers			

_____ Receiving Clerk Bombay 19 .

THE STOCK EXCHANGE CLEARING HOUSE

Received from _____ Cl. No. _____ securities and transfer deeds as enumerated in his/her
(Name of Delivering Member)
Securities Particulars Form No. _____

For The Stock Exchange Clearing House

_____ _____
Receiving Clerk

APPENDIX A TO REGULATION 11 - (Contd.)
Form No. 12
Clearing House Securities Particulars Form
(Regulation 8.30(b))

No. _____ Bombay, _____ 19____

THE STOCK EXCHANGE CLEARING HOUSE

To, _____ Cl. No. _____
(Name of Receiving Member)

Name of Security _____ Clearing _____

Transferor's Name	Quantity	Distinctive Numbers			
Entered by ..					

Bombay, _____ 19_____

Received from the Stock Exchange Clearing House Securities with signed Transfer Deeds as enumerated in Clearing House Securities

Particulars Form No. _____

_____
(Signature of Receiving Member)

APPENDIX A TO REGULATION 11 - (contd.)

Form No. 15

Claim Note

(Regulation 8.16)

Bombay, _____ 19___.

CLAIM NOTE NO. _____

To,

THE STOCK EXCHANGE CLEARING HOUSE

On account of the undersigned please pay to _____
(Name of Member Receiving Payment)

Cl. No. _____ in _____ Clearing.

Rs. ========

Cl. No. _____

_____
(Signature of Member Making Payment)

APPENDIX A TO REGULATION 11 - (contd.)

Form No. 16

Credit Note

(Regulation 8.16)

Bombay, _____ 19___.

CREDIT NOTE NO. _____

To,

THE STOCK EXCHANGE CLEARING HOUSE

On demand please pay to _____ Cl. No. _____
(Name of Member Receiving Payment)

for the credit of _____the sum of Rs. _____
(Name of constituent)

Rs. ========

Cl. No. _____

_____
(Signature of Member Making Payment)

APPENDIX A TO REGULATION 11 (Contd.)
Form No. 19
Statement Sheet of Differences
(Regulation 8.22)

Bombay, 19 .

To,

THE STOCK EXCHANGE CLEARING HOUSE

S
tatement Sheet of Differences _____ _____ for _____ clearing
(Name of Member)
Cl. No. _____ _____
(Signature of Member)

(Note: All Claim Notes (Form No. 15) and Credit Notes (Form No. 16) received from members for amounts due from them should accompany this Sheet. The Credit Notes should be entered chronologically accordingly to the Cl. No. after the Claim Notes.)

Names of Members receiving payment	Pay on my account Rs.	Np.	Names of Members making Payment	Cl. No.	Receive on my account Rs	. Np
Total Debit Rs. ... Carried forward to the Balance Sheet (Form No. 31)			Total Credit Rs. ... Carried forward to the Balance Sheet (Form No. 31)			

Claim Notes checked by
(1)
(2)

Castings checked by
(1)
(2)

Claims Notes checked by
(1)
(2)

APPENDIX A TO REGULATION 11 (Contd.)
Form No. 20
Statement Sheet of Securities
(Regulation 8.22)

Bombay, 19 .

To,

THE STOCK EXCHANGE CLEARING HOUSE

Statement Sheet of Securities of _____
(Name of Member)

in _____ clearing

Cl. No. _____

_____
(Signature of Member)

Quantity	Making-up Price	Amount Due from Rs.	Amount Due from Np	Name of Security	Quantity	Making-up	Amount Due to me Rs.	Amount Due to me Np
Total Debit Rs. ..... Carried forward to the Balance Sheet (Form No. 31)					Total Debit Rs. ..... Carried forward to the Balance Sheet (Form No. 31)			

APPENDIX A TO REGULATION 11 (Contd.)
Form No. 21
[1]Margin Form
(Regulation 4.2)

THE STOCK EXCHANGE CLEARING HOUSE

Bombay, 19 .

To,

Daily Business Statement of _____ _____ Cl. NO. _____

_____

(Name of Member) Signature of Member

CLEARING POSITION AT					DAY'S TRANSACTIONS						CLEARING POSITION AT CLOSE OF DAY						
Outstanding Position in the Market		Outstanding Position Adjusted among constituent and against Business of Member on his own personal account	Outstanding Position Member on his own personal account		In the Market		Put through Between constituent and entered into by Member with his constituent as principal to principal	OF THE MEMBER ON HIS OWN PERSONAL ACCOUNT		NAME OF SECURITY	Outstanding Position in the Market		Outstanding Position of adjusted among Constituents and against Business of Member on his own personal Account	Outstanding Position of Member on his own personal Account		Aggregate Business Outstanding on Account of Constituents and on Position of Member of his own personal Account	
Net Purch ases	Net Sales		Net Purch ases	Net Sales	Day's Purc hase	Day's Sales		Day's Purc Hase	Day's Sales		Net Purch Ases	Net Sales		Net Purch ases	Net Sales	Aggre. Pur.Co. 12+14	Aggre. Sales 13+14
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18

[1] Inserted by Governing Board Resolution dated 04-06-1963

APPENDIX A TO REGULATION 11 - (Contd.)
Form No. 22
[1] Statement Sheet of Securities
(Regulation 4.5)
THE STOCK EXCHANGE CLEARING HOUSE

_____ 19 .

Daily Margin Form of _____ Clearing No. _____

_____
(Signature of Member)

Aggregate outstanding Purchases (column 17 of form 21)	Making-up Price Rs.	Value Rs.	Amount of daily Margin Rs.	Less: Amount of daily Margin previously paid Rs.	Amount of daily Margin payable Col. 4-5 Rs.	Name of Security	Aggregate Outstanding sales (Column 18 of Form 21)			Making-up Price Rs.	Value Rs.	Amount of daily Margin Rs.	Less: Amount of daily Margin previously paid Rs.	Amount of daily Margin payable Col. 4-5 Rs.
							Total	(other than short sales for which Nos. given as Per form No.11	Balance Cols.8-9					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
				Total Carried over to column 15 Rs.									Total Total brought over from column 6 Total Amount of Daily Margin Payable Rs.	

[1] Inserted by Governing Board Resolution dated 04-06-0963

APPENDIX A TO REGULATION 11 - (Contd.)
Form No. 23
[1] **Margin Form**
(Regulation 4.13)
THE STOCK EXCHANGE CLEARING HOUSE

_____ 19 .

Interim Margin Form of _____ for _____ Clearing

Clearing No. _____

_____
(Signature of Member)

Aggregate Outstanding Purchases	Interim Margin Rate Rs.	Amount of Interim Margin on Aggregate Outstanding Purchases Rs.	Name of Security	Total	Aggregate Outstanding sales (Column 18 of Form 21)		Interim Margin Rate Rs.	Amount of Interim Margin on Balance Outstanding Sales Rs.
					(Other than short for which Nos. given) as per Form No. 11	Balance Cols. (5-6)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total Carried over to column 9 Rs.			Total Total brought over from column 3 Total Amount of Interim Margin Payable Rs					

[1] Inserted by Governing Board Resolution dated 04-06-1963

APPENDIX A TO REGULATION 11 - (Contd.)
Form No. 24
[1] Margin Form
(Regulation 4.21)
THE STOCK EXCHANGE CLEARING HOUSE

_____ 19 _____

Carry-over Statement of _____ for _____ Clearing
Clearing No. _____

_____
(Signature of Member)

Carry-over with other Members in the Market		Carry-over put through between constituents and entered into by members with his constituents as principal to principal	Carry-over by Members on his own personal Account		Aggregate Purchases Carried over (Teji Badla) Col. 1+3	Making-up Price Rs.	Value of Aggregate purchases carried over as per Col. 6 Rs.	NAME OF SECURITY	Aggregate sales Carried-over (Mandi Badla) (Column 2+3)				
Pur-Chases	Sale		Pur-chases	Sale					Total	Sales (other than short) for which Nos. given as per Form No. 11	Balance Sales Carried-over Col. 10-11	Making-up Price Rs.	Value of Balance Sales Carried-over as per Col. 12
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
												Total	
					Total carried over to column 14							Total brought over from column 8	
												Grand Total	
												Additional Carry-over Margin Due Rs.	
												Less: Amount of Additional Carry-over Margin paid inthe previous Clearing Rs.	
												Amount of Additional Carry-over Margin Payable Rs.	

[1] Inserted by Governing Board Resolution dated 04-06-1963

APPENDIX A TO REGULATION 11 - (Contd.)
Form No. 25
[1] **Margin Form**
(Regulation 4.17)
To,
THE STOCK EXCHANGE CLEARING HOUSE

Bombay _____ 19

Carry-over Margin Form of _____ for _____ Cleraring

Clearing No. _____

_____
(Signature of Member)

Aggregate Purchases Carried over(Column 6 of Form No. 24)	Carry-over Margin Rate Rs	Amount of Carry-over Margin on Aggregate Purchases Carried over Rs.	NAME OF SECURITY	Aggregate Sales Carried-over(other than those for which Nos. given as per Form No. 11) (Column 12 of Form No. 24)	Carry-over Margin Rate Rs	Amount of Carry-over Margin on Sales Carried-over as per Column 5 (Rs.)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total transfered to column 7 Rs.			Total transfered from column 3 Rs.		Total	
		Total Amount of Carry-over Margin Payable transfered to the Balance Sheet (Form No. 31) Rs.				

[1] Inserted by Governing Board Resolution dated 04-06-1963

APPENDIX A TO REGULATION 11 - (contd.)

Form No. 28

Notice of Non-Delivery

(Regulation 8.27)

Bombay_____ 19____.

To,

THE STOCK EXCHANGE CLEARING HOUSE

I/We have failed to deliver this day the following securities as per Delivery Order Dated _____ 19 in _____ Clearing and therefore instruct you to Debit my/our account with the value thereof as provided in the Stock Exchange Bye-laws and Regulations.

_____ Security _____
(Quantity) (Name of Security)

@ _____ Rs. _____
(Making-up Price) (Total value of Securities)

Cl. No. _____ _____
(Signature of Delivering Member)

APPENDIX A TO REGULATION 11 - (contd.)

Form No. 29

Notice of Non-Payment

(Regulation 8.27)

Bombay _____ 19___.

To,

THE STOCK EXCHANGE CLEARING HOUSE

I/We have failed to receive this day the following securities as per Receive Order Dated _____ 19 in _____ Clearing and therefore instruct you to CREDIT my/our account with the value thereof as provided in the Stock Exchange Bye-laws and Regulations.

_____ Security _____
(Quantity) (Name of Security)

@ _____ Rs. _____
(Making-up Price) (Total value of Securities)

Cl. No. _____ _____
(Signature of Receiving Member)

APPENDIX A TO REGULATION 11 - (contd.)
Form No. 31
Balance Sheet

(Regulation No. 8.22)

Bombay, _____ 19 .

To,

THE STOCK EXCHANGE CLEARING HOUSE

Balance Sheet of _____ for _____Clearing.

Cl. No. _____

_____
(Signature of Member)

	Debit			Credit	
	Rs.	Np.		Rs.	Np.
Form No. 19 Form No. 20			Form No. 19 Form No. 20		
*Total DEBIT Rs. Balance payable by the Clearing House			*Total CREDIT Rs. Balance payable by the Clearing House		
Total			Total		
Total DEBIT as above _____ Amount paid to Bank against shares delivered by them as per Form No. 9 (Red) Value of shares not delivered to the Clearing House as per Form No. 28			* Total DEBIT as above _____ Amount received from Banks against shares delivered to them as per Form No.10 (Black) _____ Value of shares not received from the Clearing House as per Form No. 29 ____ Refund of Margin amount _____		
Total			Total		
Balance being the amount of DRAFT sent herewith			Balance being the amount of CHEQUE sent herewith		
Total			Total		

B/F checked by _____
Castings checked by _____

APPENDIX A TO REGULATION 11 - (contd.)
Form No. 34
Draft

(Regulation No. 8.28(b))

Bombay 19 No. _____ ---------- ---------- ---------- ---------- ---------- Rs. ----------		Bombay 19 No. ---------- To. THE STOCK EXCHANGE CLEARING HOUSE On demand please pay to the Order of ---------- (name of prescribed Bank) For the credit of ---------- The sum of Rupees ---------- Rs. ---------- ---------- (signature of Member)

Accepted

For THE STOCK EXCHANGE CLEARING HOUSE

APPENDIX A TO REGULATION 11 - (contd.)

Form No. 36

Clearing House Delivery Order

(Regulation 8.40)

THE STOCK EXCHANGE CLEARING HOUSE

Bombay, _____ 19 .

To,

_____
(Name of Receiving Member)

Dear Sir/s,

Please receive _____ Security _____
(Quantity) (Name of Security)

From _____@ Rs. _____
(Name of Delivering Member)

the Making-up Price fixed by The Stock Exchange.

For The Stock Exchange Clearing House,

_____

APPENDIX A TO REGULATION 11 - (contd.)

Form No. 41
Buyer's Ticket
(Regulation 9.2)

		Names of Members to whom the Ticket is passed in succession		
Ticket No. ----------		1	2	3
---------- (Name of Security) ---------- (Receiving Member) ---------- (Name of the member Issuing the Ticket) Cl. No---------- ---------- (Delivering Member) ---------- (Name of Member retaining the Ticket) Cl No. ----------				

APPENDIX A TO REGULATION 11 - (contd.)

Form No. 41
Seller's Ticket
(Regulation 9.2)

‘ Ticket No. ---------- ---------- (Name of Security) ---------- (Delivering Member) ---------- (Name of the member Issuing the Ticket) Cl. No---------- ---------- (Receiving Member) ---------- (Name of Member retaining the Ticket) Cl No. ----------		Names of Members to whom the Ticket is passed in succession		
		1	2	3

APPENDIX A TO REGULATION 11 - (contd.)

Form No. 43
Ticket holder's Clearance Sheet
(Regulation 9.13

Bombay 19

To

THE STOCK EXCHANGE CLEARANCE HOUSE

i/We have retained the Tickets noted below in respect of the securities that I/We have undertaken to deliver / receive in Clearing ----------

Clearing No. ----------

(Signature of Member)

Name of Security ----------
(Note: This form should accompany Delivery/ Receive Order Form No. 6/7)

Quantity of Tickets	Name of Members Issuing the Tickets	Total Nos.			

APPENDIX A TO REGULATION 11 - (Contd.)

Form No. 44
Ticket Issuer's Clearance Sheet
(Regulation 9.13

Bombay 19

To,

THE STOCK EXCHANGE CLEARANCE HOUSE

i/We have issued the Tickets noted below in respect of the securities that I/We have undertaken to receive / give in Clearing ----------

Clearing No. ----------

(Signature of Member)

Name of Security ----------
(Note: This form should accompany Receive/Delivery Order Form No. 7/6)

Quantity of Tickets	Tickets Nos.						

APPENDIX A TO REGULATION 11 - (Contd.)

Form No. 46
Ticket Issuer's Clearance Sheet
[Bye-Laws 356(vii)]

Bombay 19

To,
THE STOCK EXCHANGE CLEARING HOUSE

Special Clearance Sheet of ---------- Cl. No. ----------

(Signature of Member)

Name of Security ----------

Quantity Bought	Constituent's Name	Quantity Sold	Constituent's Name	Transferor's Name	Distinctive Nos. of Securities	

Note: 1) when a purchase or sale is on the member's own account the ward "Sell" should be inserted in the Constituent's column.
2) When securities are sold short, the wards "Short Sales" should be inserted in the "Distinctive Nos. of Securities" Column.

APPENDIX A TO REGULATION 11 - (contd.)

Form No. 47
Special Clearance Sheet
(Bye-law 356(vii))

Bombay, _____ 19 .

To,

THE STOCK EXCHANGE CLEARING HOUSE

Special Clearance Sheet of _____
(Name of Member)

Cl. No. _____ _____
(Signature of Member)

Name of Security _____

Column No. 1	Total number of securities to be taken delivery of from the market according to Clearance List Form No. 1_____	Total number of securities to be delivered to the market according to Clearance List Form No. 1 _____	Column No. 2
Column No. 3	Total Sales of the Member on his own account and on behalf of his constituents _____	Total Sales of the Member on his own account and on behalf of his constituents ___	Column No. 4
	Cols. 1+3 Total _____	Cols. 2+4 Total _____	

(Note: The total of Columns Nos. 1 and 3 should equal the total Columns Nos. 2 and 4)

Column No. 5	Total number of securities sold excluding short sales _____ (Note: The distinctive numbers of these securities should be furnished in Securities Particulars Form No. 11)
Column No. 6	Total number of securities sold short _____
Column No. 7	Total sales (that is, total of Columns No. 5 and 6) (Note: The total appearing in this column should tally with that in Column No. 3) _____

APPENDIX A TO REGULATION 11 - (contd.)

Form No. 48
Special Clearance Sheet
(Bye-law 356(vii))

Bombay, _____ 19 .

To,

THE STOCK EXCHANGE CLEARING HOUSE

I/We have sold and bought today the following securities against the outstanding transactions of my/our constituents.

Cl. No. _____ _____
(Signature of Member)

Name of Security _____

Particulars _____ (Total No.) securities in all sold today against the outstanding purchase of constituents:			
Quantity	Constituent No.	Name of Buying Member	Cl. No. of Buying Member
Total			

Particulars _____ (Total No.) securities in all bought today against the outstanding sales of constituents.

The distinctive numbers of these securities are given in Special Clearance Sheet No. 35 for cancellation:

Quantity	Constituent No.	Name of Selling Member	Cl. No. of Selling Member
Total			

N.B.

1. Particulars of transactions not done in the market but put through directly between two constituents should be included in this Form. In that event the buying Constituent's No. should appear in the "Name of Buying Member" column and the selling Constituent's No. should appear in the "Name of Selling Member" column.

2. If a new purchase has been made the word "Delivery" (and not a new Constituent's No.) should be inserted in the "Constituent No." column.

APPENDIX A TO REGULATION 11 - (contd.)

Form No. 49
Special Clearance Sheet
(Bye-law 356(vii))

Bombay, _____ 19 .

To,

THE STOCK EXCHANGE CLEARING HOUSE

As stated in Special Clearance Sheet No. 48 the undersigned has/have bought today ---------- securities in all
(Total No.)

Crossing-out the outstanding sales other than sort sales, The distinctive numbers of the following securities registered with you may be cancelled on these securities do not remain to be delivered in the Clearing against the outstanding sales.

Clearing No. ---------- ----------
(Signature of Members)

Name of Security ----------

Distinctive Numbers						

APPENDIX A TO REGULATION 11 - (contd.)
Form No. 51
Clearing House Split Receipt
(Regulation 10.9)

Bombay, 19 .

THE STOCK EXCHANGE CLEARING HOUSE

This Receipt, issued to _____

Broker No. _____

represents Ordy. / Defd. / Pref. Share(s) numbered _____ (inclusive)

standing in the name(s) of _____

in the Books of the _____

The original certificate / Allotment Letter No. _____ is lodged with the said Company for split ting.

_____

Manager

This Split Receipt is available for three months only from the date of issue.

The Clearing House will not hold itself responsible for the safe custody of the above mentioned Shares Certificates if they are not taken delivery of within three months from the date of issue.

(P.T.O.)

(To be printed on the reverse of the Split Receipt)

Signature _____

Member, The Stock Exchange, Bombay

APPENDIX A TO REGULATION 11 - (contd.)
Form No. 52
Clearing House Split Receipt
(Regulation 10.9)

Bombay, 19 .

THE STOCK EXCHANGE CLEARING HOUSE

This Receipt, issued to _____
Broker No. _____
represents Ordy./Defd./Pref. Share(s) numbered _____ (inclusive) standing in the name(s) of _____
_____ in the Books of the
_____

The original certificate/Allotment Letter No. _____ is lodged with the said Company for splitting.

_____
Manager

This Split Receipt is available for three months only from the date of issue.

The Clearing House will not hold itself responsible for the safe custody of the above mentioned Shares Certificates if they are not taken delivery of within three months from the date of issue.

(P.T.O.)

(To be printed on the reverse of the Split Receipt)

Signature _____
Signature of Shareholder

REGULATION 12

(Bye-law 143, 144, 148(a) and 149)

DELIVERY OF SECURITIES

Promissory Notes Good Delivery

12.1 In the case of Government Securities Promissory Notes transferable by endorsement shall constitute good delivery unless there is a condition in the contract for delivery of stocks or bearer bonds.

Delivery of Promissory Notes in Prescribed Lots

12.2 Unless otherwise stipulated when entering into the bargain Promissory Notes shall be tendered in the following lots namely -

(i) one piece or more (on any denomination) not exceeding ten in all when the transaction is for Rs. 25,000 or less;

(ii) pieces of Rs. 25,000 each when the transaction is in multiples of Rs. 25,000; and

(iii) one piece for every Rs. 25,000 and one piece or more (of any denomination) not exceeding ten in all for the remainder when the transaction is in a lot exceeding Rs. 25,000 and not in multiples thereof.

Promissory Notes When Bad Delivery

12.3 Promissory Notes shall not be deemed good delivery -

(i) if the endorsement thereon are not valid, regular and in proper form; or

(ii) if there is a cross endorsement; or

(iii) if the interest is left undrawn for more than one year; or

(iv) if the interest payable on or after the due date of delivery is drawn by the seller when he is in default; or

(v) if the interest is not payable in Bombay unless when the interest is not so payable a Public Debt Office has certified or affixed its stamp on the Promissory Notes that the documents required to be registered in connection with any endorsements appearing thereon have been duly registered with it.

Renewal Fees for Government Securities

12.4 In the case of Government Securities the buyer is entitled to claim from the seller the amount of the renewal fees -

(i) when there are less than three blank cages for endorsement on the back of the Promissory Note; or

(ii) When there are more than two enfacements for payment of interest; or

(iii) When there are six or less than six half-yearly interest column blank if the latest date of maturity exceeds three years; or

(iv) When the number of half-yearly interest column blank is less than the number of half yearly interest periods upto the latest date of maturity if such date does not exceed three year.

Bearer Certificates when Good Delivery

12.5 In the case of bearer securities bearer certificates shall constitute good delivery provided -

(i) the coupon sheets are attached to the certificates;

(ii) the certificates tendered in the case of other than Government Securities are in the lots prescribed for Promissory Notes; and

(iii) the Certificates tendered in the case of other than Government Securities are in lots of trading unit.

Certificates Accompanied by Transfer Deeds Good Delivery

12.6 In the case of securities other than Government Securities and bearer securities certificates accompanied by duly executed transfer deeds shall constitute good delivery.

12.7 **(a)** Allotment Letters shall be accepted in lieu of certificates provided Allotment Letters duly discharged by the allottees together with application receipts duly discharged wherever required by the Company are tendered in the case of securities whose Allotment Letters do not call for further monies and are accepted by the Company for registering transfers.

Allotment Receipt

(b) Where allotment monies are called for in the Allotment Letters such allotment letters shall be accompanied by properly discharged Allotment Receipts.

When Allotment Letters Cease to be Good Delivery

(c) Unless otherwise directed by the Governing Board or the President in any particular case Allotment Letters shall continue to be good delivery till the certificates are issued by the Company.

Split and Transfer Receipts When Good Delivery

12.8 Split Receipts issued by the Clearing House and by Companies and Pucca Transfer or Transmission Receipts issued by Companies complying with such conditions as the Governing Board may from time to time determine and duly discharged where necessary shall be accepted in lieu of certificates as good delivery for such period from the date of issue as the Governing Board or the President may from time to time fix and notify in that behalf.

Certified Transfers

12.9 (a) Certified transfers shall constitute good delivery when so directed by the Governing Board.

Mode of Certification

(b) The Certification on the transfer deed may be by the Clearing House or by the Company concerned. It shall state the distinctive numbers of the securities covered by the transfer deed and it shall also state in clear and definite terms that the certificate relating to such securities has been forwarded to or lodged with the Company. Transfer deeds with any mode of conditional certification are not good delivery.

Date of Certification

(c) All certified transfer deeds shall bear the date of certification.

Particulars to be Filled in Transfers

(d) In the case of all certified transfers the full name and address of the transferor shall be mentioned in the body of the transfer as also the distinctive numbers of the securities. Otherwise they shall not be good delivery.

Delivery in Prescribed Lots

12.10 (a) Unless otherwise directed by the Governing Board or stipulated when entering into the bargain one certificate for the exact amount of the trading unit or two or more certificates making up in the aggregate the trading unit or where the contract is for an odd lot certificates making up in the aggregate the odd lot may be delivered in settlement of contracts in securities (other than Government Securities and bearer securities) but the transfer deeds delivered shall be for the exact amount of the trading unit and where the contract is for an odd lot for the exact amount of the odd lot or for smaller amounts making up in the aggregate the odd lot.

Delivery Member to Pay Extra Stamp and Transfer Charges

(b) When smaller amounts than the trading unit or the odd lot are delivered as provided in sub-clause (a) the delivering member shall pay the additional stamp duty and transfer fees and the consolidation fees to consolidate the certificates into the trading unit of the exact amount of the odd lot as the case may be.

Certified Transfers, Split Receipts and Allotment Letters to be in Trading Unit

(c) The provisions relating to trading units contained in sub-clauses (a and b) shall also apply to Certified Transfers, Split Receipts issued by the Clearing House, Split or Transfer or Transmission Receipts issued by Companies and Allotment Letters delivered in settlement of contracts as provided in these Bye-laws and Regulations.

Renewal Fees for Securities
(Other than Government Securities)

12.11 In the case of securities (other than Government Securities) when a fee is charged by any Company for a new certificate in lieu of an old one either worn out or incapable of carrying further endorsements the fee shall be payable by the seller.

Stipulation Regarding Registration of Partly Paid Securities

12.12 (a) In all transactions for partly paid securities entered into subject to the stipulation that the buying member shall have the securities registered in the name of the transferee the delivering member shall deliver the necessary transfer forms to the receiving member within seven days from the date of sale. The transfer forms duly executed by the transferee shall be returned within seven days of the date of such delivery. Thereupon the delivering member shall request the Clearing House to lodge the documents with the Company for transfer which shall be at the buyer's risk and cost and obtain payment from the receiving member against delivery to the Clearing House.

Deposit and Selling-out on Failure to Return Executed Transfers

(b) If the duly executed transfer deeds be not returned before the due date as provided herein the receiving member shall pay to the delivering member the price of the securities on the delivering member depositing the certificates with the Clearing House. If within fifteen days of such payment and deposit the duly executed transfer deeds be not returned the delivering member shall be entitled to sell-out the securities against the receiving member in accordance with the Bye-laws and Regulations relating to closing-out.

Disputes relating to Good or Bad Delivery

12.13 If any documents be considered doubtful or defective by the member receiving delivery whether through or outside the Clearing House the defects shall be stated specifically on a memorandum and the documents returned to the delivering member [1]{ during office hours within two working days including} the day on which delivery is received or by such other time and/or day as the Governing Board may from time to time fix in that behalf. In case of Cleared Securities the documents may be so returned to the Clearing House which shall inform the delivering member immediately. When the documents are not so returned the receiving member shall have recourses against the delivering member only in accordance with the Bye-laws and Regulations relating to Documents and Regulation.

Arbitration

12.14 If the objection raised or defects pointed out by the receiving member be not accepted by the delivering member two or more members of the Arbitration Committee shall adjudicate in the dispute on the same day or as soon thereafter as possible. In such case it shall not be necessary to give to the parties the usual two days' Notice of hearing.

[1] Amendment by Governing Board Resolution dated 11.06.1996and approved by SEBI on 27.02.1997

REGULATION 13
(Bye-laws 168(b))

CLOSING-OUT

Closing-out

13.1 Closing-out will be effected against the defaulting party in accordance with the Bye-laws and Regulations relating to closing-out if on the due date -

(i) the delivering member fails to deliver securities; or
(ii) the receiving member fails to make payment for securities; or
(iii) the receiving member fails to issue a Receive and Pay Order for securities; or
(iv) the ultimate party fails to receive the Ticket when the ordinary process of Tickets applies; or
(v) the Issuer of Tickets fails to receive notice from the Holder of Tickets intimating that he is the Holder; or
(vi) the buying member fails to return the completed transfer deed when partly paid securities have been sold subject to such stipulation; or
(vii) the delivering member fails to remove the defects tainting any documents delivered by him or fails to replace such defective documents; or
(viii) the delivering member fails to deliver the rights or bonus issue so deliverable under these Bye-laws and Regulations on a cum rights or cum bonus transaction.

Notice of Closing-out When Not Necessary

13.2 No notice of closing-out shall be necessary and securities shall be bought-in or sold-out against the defaulting member -

(i) on the advice of the Clearing House on the Settling Day if a member fails to pay within the prescribed time for the securities that are to be received by him or to deliver the securities that are to be delivered by him in accordance with the clearing forms lodged by him with the Clearing House;

(ii) on the day prescribed in the notice in that behalf if so advised by the Issuer of Tickets who has not received notice from the Holder of Tickets intimating that he is the Holder.

In such cases no notice of closing-out shall be given to the defaulting member but a notice shall be posted on the notice board of the Exchange showing the total quantity of each kind of security to be bought-in or sold-out.

REGULATION 14

(Bye-laws 205, 220, 221(a) and 222)

BROKERAGE AND CONTRACT NOTES

Brokerage

14.1 Brokerage shall be charged by members at rates not exceeding the scale prescribed in Appendix A to this Regulation or such other scale as the Governing Board may from time to time prescribe in modification or substitution thereof.

Contract Notes

14.2 [1] Contract Notes issued by members to constituents when acting for them as agents and when dealing with them as principals shall either be in physical and/or electronic form in accordance with Form A and Form B respectively prescribed in Appendix B to this Regulation or in such other form or forms as the Governing Board and/or the Executive Director and Chief Executive Officer may from time to time prescribe in addition thereto or in modification or in substitution thereof. The mechanism of record keeping of electronic contract notes in a soft non tamperable form shall be prescribed by the Executive Director & Chief Executive Officer, from time to time, in compliance with the provisions of the IT Act, 2000.

[2]**14.2.1** Members shall, while issuing contract notes in accordance with Regulation 14.2 to their constituents when acting for them as agents and when dealing with them as principals, be entitled to and may add such relevant details as they so deem fit to make it a contract note cum bill. Provided, however, that the content of the contract note as so prescribed by the Governing Board from time to time shall not be diluted.

[3]**14.3** [4][deleted)

[1] Amended by Governing Board Resolution dated 21.02.2004 and approved by SEBI on 03.02.2004
[2] Inserted by Governing Board Resolution dated 24.10.2002
[3] Inserted by Governing Board Resolution dated 29.04.1999
[4] Deleted by Board Resolution dated 03.06.2006

[1] **(APPENDIX 'A' TO REGULATION 14)**
(Regulation 14.1)

Official Scale of Brokerage

	Brokerage Rs. on Face Value
i) Securities of the Government of India and State Government of face value -	
a) under Rs. 10,00,000/-	0.50%
b) Rs. 10,00,000/- or over	0.25%
ii) Loans and Debentures of Port Trusts, Municipal Corporations and similar other bodies	0.50%
iii) Shares and/or Debentures of Joint Stock Companies	0.25 per share/ Debenture or 2.5% of the contract price per share/ Debenture whichever is higher

[2]**iv)** Deleted

v) The scale prescribed in (i) to (iv) above is exclusive of service charges and does not apply to underwriting or the placing of new issues.

[1] Last amended vide Governing Board Resolution dated 08.04.1993
[2] Deleted by Governing Board Resolution dated 08.03.1997

[1] [2] [3]**APPENDIX - B TO REGULATION 14**

Form A

Contract Note - Form A (Regulation 14.2)

CONTRACT NOTE ISSUED BY MEMBERS ACTING FOR CONSTITUENTS AS BROKERS AND AGENTS

Name of Member/Firm
Address of the Member
Clearing Number of the Member
SEBI Registration Number .

Contract Note No:
Trade Date :
Settlement No :
Settlement Date :

To: Name of the Constituent
Address of the Constituent
Unique Client Code
PAN No. of Constituent:

To be Stamped as per the provisions applicable under the Relevant Stamp Act.

Sir(s),

I/We have done today the following transactions against your order:

Order No.	Order Time	Trade No.	Trade Time	"Securities BOUGHT for you for _____ Delivery/Clearing"						"Securities SOLD for you for _____ Delivery/Clearing"					
				Qty.	Kind of Security	Purchase Rate	Brokerage	Rate Plus Brokerage	Amount	Qty.	Kind of Security	Sale Rate	Brokerage	Rate Minus Brokerage	Amount
Add/less other charges/levies:															

Net Amount Due from you/to us:_____

1. This Contract is made subject to the Rules, Bye-laws and Regulations and usages of Bombay Stock Exchange Limited.
2. Brokerage has been charged as stated above at rates not exceeding the official scale of brokerage.
3. The Courts in Mumbai shall have exclusive jurisdiction in respect of all proceedings to which the Exchange is a party, and in respect of all other proceedings, the Courts having jurisdiction over the area in which the respective Regional Arbitration Centre is situated, shall have jurisdiction.
4. In the event of any claim (whether admitted or not) difference or dispute arising between you and me/us out of these transactions the matter shall be referred to arbitration in the concerned Regional Arbitration Centre as provided in the Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited.
5. This contract constitutes and shall be deemed to constitute as provided overleaf an agreement between you and me/us that all claims (whether admitted or not), differences and disputes in respect of any dealings, transactions and contracts of a date prior or subsequent to the date of this contract (including any question whether such dealings, transactions or contracts have been entered into or not) shall be submitted to the concerned Regional Arbitration Centre and decided by arbitration in accordance with and as provided in the Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited.
6. The provisions printed overleaf form a part of the contract.

Yours faithfully,

Place :
Dated:

Trading Member(s) of the Bombay Stock Exchange Limited
PAN No. of Trading Member
Name of the Partners / Proprietor / Authorized Signatory

[1] Revised vide Governing Board Resolution dated 29/04/1999
[2] Revised vide Board Resolution dated 03/06/2006
[3] Revised vide Board Resolution dated 12/07/2008

[1] [2] [3] APPENDIX - B TO REGULATION 14 Form B

Contract Note - Form B (Regulation 14.2) **No.**

Contract Note issued by Members dealing with constituents as Principals

Name of Member/Firm
Address of the Member
Clearing Number of the Member
SEBI Registration Number .

To: Name of the Constituent
Address of the Constituent
PAN No. of Constituent:

To be Stamped as per the provisions applicable under the Relevant Stamp Act.

Sir(s),

I/We have this day entered into the following transactions with you as PRINCIPAL(S) TO PRINCIPAL(S):

"Securities SOLD to you for _____ Delivery/Clearing"				**"Securities BOUGHT FROM you for _____Delivery/Clearing"**			
Quantity	***Kind of Security***	***Rate***	***Amount***	***Quantity***	***Kind of Security***	***Rate***	***Amount***
Add/less other charges/levies							

Net Amount Due from you/to us:_____

1. This Contract is made subject to the Rules, Bye-laws and Regulations and usages of Bombay Stock Exchange Limited.
2. The Courts in Mumbai shall have exclusive jurisdiction in respect of all proceedings to which the Exchange is a party, and in respect of all other proceedings, the Courts having jurisdiction over the area in which the respective Regional Arbitration Centre is situated, shall have jurisdiction.
3. In the event of any claim (whether admitted or not) difference or dispute arising between you and me/us out of these transactions the matter shall be referred to arbitration in the concerned Regional Arbitration Centre as provided in the Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited.
4. This contract constitutes and shall be deemed to constitute as provided overleaf an agreement between you and me/us that all claims (whether admitted or not), differences and disputes in respect of any dealings, transactions and contracts of a date prior or subsequent to the date of this contract (including any question whether such dealings, transactions or contracts have been entered into or not) shall be submitted to the concerned Regional Arbitration Centre and decided by arbitration in accordance with and as provided in the Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited.
5. The provisions printed overleaf form a part of the contract.

Yours faithfully,

Place :
Dated:

Trading Member(s) of the Bombay Stock Exchange Limited
PAN No. of Trading Member
Name of the Partners / Proprietor / Authorized Signatory

[1] Revised vide Governing Board Resolution dated 29/04/1999
[2] Revised vide Board Resolution dated 03/06/2006.
[3] Revised vide Board Resolution dated 12/07/2008

[1] **(APPENDIX 'B' TO REGULATION 14)**

Confirmation Memo – Form C (Regulation 14.3)

Confirmation Memo issued by Sub-brokers acting for clients / constituents as Sub-brokers

SUBJECT TO EXCLUSIVE JURISDICTION OF THE COURTS AT BOMBAY

[2][Deleted)

[1] Revised vide Governing Board Resolution dated 29/04/1999

[2] Deleted by Board Resolution dated 03.06.2006

[1] [2]APPENDIX - B TO REGULATION 14

FORM AA

Contract Note - Form AA (Regulation 14.2.1)

Contract Note issued by Members acting for constituents as Brokers and Agents

Name of Member/Firm
Address of the Member
Clearing Number of the Member
SEBI Registration Number .

Contract Note No:
Trade Date :
Settlement No :
Settlement Date :

To: Name of the Constituent
Address of the Constituent
Unique Client Code
PAN No. of Constituent:

To be Stamped as per the provisions applicable under the Relevant Stamp Act.

Sir(s),

I/We have done today the following transactions against your order:

Order No.	Order Time	Trade No.	Trade Time	BOUGHT FOR YOU							SOLD FOR YOU						
				Security	Quantity	Gross Rate Per Security (Purchase rate) (Rs.)	Total (Rs.)	Brokerage (Rs.)	Service Tax (Rs.)	Securities Transaction Tax (Rs.)	Security	Quantity	Gross Rate Per Security (Sale rate) (Rs.)	Total (Rs.)	Brokerage (Rs.)	Service Tax (Rs.)	Securities Transaction Tax (Rs.)
Add/less other charges/levies:																	

Net Amount Due from you/to us:_____

1. This Contract is made subject to the Rules, Bye-laws and Regulations and usages of Bombay Stock Exchange Limited.
2. Brokerage has been charged as stated above at rates not exceeding the official scale of brokerage.
3. The Courts in Mumbai shall have exclusive jurisdiction in respect of all proceedings to which the Exchange is a party, and in respect of all other proceedings, the Courts having jurisdiction over the area in which the respective Regional Arbitration Centre is situated, shall have jurisdiction.
4. In the event of any claim (whether admitted or not) difference or dispute arising between you and me/us out of these transactions the matter shall be referred to arbitration in the concerned Regional Arbitration Centre as provided in the Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited.
5. This contract constitutes and shall be deemed to constitute as provided overleaf an agreement between you and me/us that all claims (whether admitted or not), differences and disputes in respect of any dealings, transactions and contracts of a date prior or subsequent to the date of this contract (including any question whether such dealings, transactions or contracts have been entered into or not) shall be submitted to the concerned Regional Arbitration Centre and decided by arbitration in accordance with and as provided in the Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited.
6. The provisions printed overleaf form a part of the contract.

Yours faithfully,

Place :
Dated:

Trading Member(s) of the Bombay Stock Exchange Limited
PAN No. of Trading Member
Name of the Partners / Proprietor / Authorized Signatory

[1] Amended vide Board Resolution dated 03/06/2006.

[2] Revised vide Board Resolution dated 12/07/2008

Bye-laws

Reference to Arbitration

248. (a) All claims (whether admitted or not) difference and disputes between a member and a non-member or non-members (the terms 'non-member' and 'non-members' shall include a remisier, authorised clerk, a sub-broker who is registered with SEBI as affiliated with that member or employee or any other person with whom the member shares brokerage) arising out of or in relation to dealings, transactions and contracts made subject to the Rules, Bye-laws and Regulations of the Exchange or with reference to anything incidental thereto or in pursuance thereof or relating to their construction, fulfillment or validity or in relation to the rights, obligations and liabilities of remisiers, authorised clerks, sub-brokers, constituents, employees or any other persons with whom the member shares brokerage in relation to such dealings, transactions and contracts shall be referred to and decided by arbitration as provided in the Rules, Bye-laws and Regulations of the Exchange.

Contract Constitutes Arbitration Agreement

(b) An acceptance whether express or implied of a contract subject to arbitration as provided in sub-clause (a) and with this provision for arbitration incorporated therein shall constitute and shall be deemed to constitute an agreement between the member and the nonmember or non-members concerned that all claims (whether admitted or not), differences and disputes of the nature referred to in sub-clause (a) in respect of all dealings, transactions and contracts of a date prior or subsequent to the date of contract shall be submitted to and decided by arbitration as provided in the Rules, Bye-laws and Regulations of the Exchange and that in respect thereof any question whether such dealings, transactions and contracts have been entered into or not shall also be submitted to and decided by arbitration as provided in the Rules, Bye-laws and Regulations of the Exchange.

Time period for filing of Arbitration Reference:

252 (2) The Arbitrators shall not take cognizance of any claim, complaint, difference or dispute unless the same has been received by the concerned Regional Arbitration Centre of the Exchange within six months from the date of the transaction or from the date on which the client claims to have given the instruction / order to buy or sell a security or from the date on which the client claims to have paid money or given a security, whichever is earlier. Any dispute as to whether a claim, complaint, difference or dispute falls within the ambit of this clause shall be decided by the Arbitrators.

Provided that the Governing Board, or the Managing Director and Chief Operating Officer may, from time to time, appoint Committees, separately for each Regional Arbitration Centre to amicably settle all claims, complaints, differences and disputes that are referred to it.

Provided further that when such claims, complaints, differences and disputes are referred to the aforesaid Committee, the time taken in amicable settlement of such claims, complaints, differences and disputes shall be excluded while computing the period of limitation.

Award Binding on Parties and their Representatives

257. The parties to the reference shall in all things abide by and forthwith carry into effect the award of the arbitrators which shall be final and binding on the parties and their respective representatives notwithstanding the death of or legal disability occurring to any party before or after the making of the award and such death or legal disability shall not operate as a revocation of the reference or award.

Operation of Contracts

274. All dealings, transactions and contracts which are subject to the Rules, Bye-laws and Regulations of the Exchange and every arbitration agreement to which the Rules, Bye-laws and Regulations of the Exchange apply shall be deemed in all respects to be subject to the Rules, Bye-laws and Regulations of the Exchange and shall be deemed to be and shall take effect as wholly made, entered into and to be performed in the city of Bombay and the parties to such dealings, transactions, contracts and agreements shall be deemed to have submitted to the jurisdiction of the Courts in Bombay for the purpose of giving effect to the provisions of the Rules, Bye-laws and Regulations of the Exchange. Provided however that upon the amendments to the Rules, Bye-laws and Regulations with regard to Regional Arbitration Centers and other incidental and consequential matters in connection therewith or relating thereto coming into force, the Courts in Mumbai shall have exclusive jurisdiction in respect of all proceedings to which the Exchange is a party, and in respect of all other proceedings, the Courts having jurisdiction over the area in which the respective Regional Arbitration Centre is situated, shall have jurisdiction.

Appeal against Arbitral Award

274A(3) Party dissatisfied with an Award may appeal to the Appeal Bench of the concerned Regional Arbitration Centre against such Award within 15 days of the receipt of such Award.

Regulations

15.2 In every case when a claim, difference or dispute required to be referred to arbitration under the Rules, Bye-laws and Regulations of the Exchange has arisen, any of the parties concerned may submit to the concerned Regional Arbitration Centre of the Exchange an application for arbitration (Form No.1 & Form No.1A) stating therein the value of the claim for jurisdiction.

15.2A The Application for Arbitration shall be filed by the Applicant at the concerned Regional Arbitration Centre referred to in column 1 below covering that State or Union Territory of India, referred to in column 2 below, within which the most recent address / Registered Office address of the constituent, as duly communicated in writing to the member in accordance with law, is located. Provided in respect of a non-resident Indian constituent, the Seat of Arbitration shall be Regional Arbitration Centre which covers the States and Union Territories given in the Column 2, in which lies the address or the registered office address, as the case may be, of the trading member, depending upon corporate or non-corporate membership of the trading member. The hearings shall be held in the concerned Regional Arbitration Centre in which the Applicant has duly filed the Application for Arbitration.

Column 1	Column 2
Regional Arbitration Centres	States and Union Territories covered by the
	Regional Arbitration Centres
BSE Investor Service Centre 7th Floor, Mercantile House K G Marg New Delhi - 110 001. Telephone Number:011-41510481 Telefax No.:011-41510480	Delhi, Haryana, Uttar Pradesh, Uttaranchal, Himachal Pradesh, Punjab, Jammu & Kashmir, Chandigarh, Rajasthan
BSE Investor Service Centre 1st Floor, Kishor Bhaban 17, R. N. Mukherji Road Kolkata –700 001 Telephone Number:033-22133184, Telefax No.:033-22130530	West Bengal, Bihar, Jharkhand, Orissa, Assam, Arunachal Pradesh, Mizoram, Manipur, Sikkim, Meghalaya, Nagaland, Tripura, Chhattisgarh
BSE Investor Service Centre 4th floor, Exchange Building	Andhra Pradesh, Karnataka, Kerala, Tamilnadu, Andaman & Nicobar, Lakshadweep, Pondicherry.

No. 11, Second Line Beach Chennai – 600 001 Telephone Number:044-42163999 Telefax No.:044-42164999	
Bombay Stock Exchange Limited Department of Investor Services, P J Towers, 1st floor, Dalal Street, Fort, Mumbai – 400001. Telephone Number: 022-22721233/34 Fax No.: 022-22723677	Maharashtra, Gujarat, Goa, Daman & Diu, Dadra & Nagar Haveli, Madhya Pradesh

It is advised to confirm the address of the concerned Regional Arbitration Centre from the Exchange's website, www.bseindia.com.

JURISDICTION OF COURTS

Upon the amendments to the Rules, Bye-laws and Regulations with regard to Regional Arbitration Centers and other incidental and consequential matters in connection therewith or relating thereto coming into force, the Courts in Mumbai shall have exclusive jurisdiction in respect of all proceedings to which the Exchange is a party, and in respect of all other proceedings, the Courts having jurisdiction over the area in which the respective Regional Arbitration Centre is situated, shall have jurisdiction.

[1]REGULATION 15
(Bye-law 263)

ARBITRATION OTHER THAN BETWEEN MEMBERS

Forms

15.1 The forms to be used in connection with a reference to arbitration under the provisions of the Rules, Bye-laws and Regulations of the Exchange shall be such as are prescribed in Appendix A to this Regulation or such other forms as the Governing Board may from time to time prescribe in addition thereto or in modification or substitution thereof.

Application for Arbitration

15.2 In every case when a claim, difference or dispute required to be referred to arbitration under the Rules, Bye-laws and Regulations of the Exchange has arisen any of the parties concerned may submit to the [2]concerned Regional Arbitration Centre of the Exchange an application for arbitration (Form No.1 & Form No.1A) stating therein the value of the claim for jurisdiction.

[3]

15.2A The Application for Arbitration shall be filed by the Applicant at the concerned Regional Arbitration Centre referred to in column 1 below covering that State or Union Territory of India, referred to in column 2 below, within which the most recent address / registered office address of the constituent, as duly communicated in writing to the member in accordance with law, is located. Provided in respect of a non-resident Indian constituent, the Seat of Arbitration shall be Regional Arbitration Centre which covers the States and Union Territories given in the Column 2, in which lies the address or the registered office address, as the case may be, of the trading member, depending upon corporate or non-corporate membership of the trading member. The hearings shall be held in the concerned Regional Arbitration Centre in which the Applicant has duly filed the Application for Arbitration.

Column 1	Column 2
Regional Arbitration Centres	**States and Union Territories covered by the Regional Arbitration Centres**
DELHI	Delhi, Haryana, Uttar Pradesh, Uttaranchal, Himachal Pradesh, Punjab, Jammu & Kashmir, Chandigarh, Rajasthan
KOLKATA	West Bengal, Bihar, Jharkhand, Orissa, Assam, Arunachal Pradesh, Mizoram, Manipur, Sikkim, Meghalaya, Nagaland, Tripura, Chhattisgarh
CHENNAI	Andhra Pradesh, Kamataka, Keraia, Tamilnadu, Andaman & Nicobar, Lakshadweep, Pondicherry.
MUMBAI	Maharashtra, Gujarat, Goa, Daman & Diu, Dadra & Nagar Haveli, Madhya Pradesh

JURISDICTION OF COURTS

[1] The Entire chapter was substituted by Governing Board Resolution dated 21.09.1998
[2] Amended by Board Resolution dated 12.07.2008
[3] Inserted by the Board Resolution dated 12.07.2008

Upon the amendments to the Rules, Bye-laws and Regulations with regard to Regional Arbitration Centers and other incidental and consequential matters in connection therewith or relating thereto coming into force, the Courts in Mumbai shall have exclusive jurisdiction in respect of all proceedings to which the Exchange is a party, and in respect of all other proceedings, the Courts having jurisdiction over the area in which the respective Regional Arbitration Centre is situated, shall have jurisdiction.

Pecuniary Jurisdiction of Arbitral Tribunals

[6]**15.2B** **(i)** A reference for a claim, the principal amount or value of the subject matter of which does not exceed [1]{Rs.10,00,000/- (Rupees Ten lakh only)} shall be referred to a sole arbitrator.

(ii) A reference for a claim, the principal amount or value of the subject matter of which exceeds [1] (Rs.10,00,000/- (Rupees ten lakh only)} shall be referred to three arbitrators.

(iii) The limits mentioned in clauses (i) and (ii) above may from time to time be varied by the governing board by a resolution.

Nomination and Notice of Appointment

15.3 An application for arbitration shall be accompanied by -

[2]**(i)** In the case of a sole arbitrator, duly completed notice (Form no.2) proposing three names for appointment as arbitrators, from the [3] concerned panel of arbitrator(s) prepared by the governing board, and calling upon the other parties to consent to the appointment of any of them as an arbitrator ;

(ii) In case of three arbitrators, duly completed notice (Form no.2A) appointing an arbitrator from the [4] concerned approved panel of arbitrator(s) and calling upon the respondent(s) to appoint an arbitrator from the approved panel of arbitrators (attached therewith) within [2]{ten} days of the receipt of the notice.

(iii) [5]{**(a)** In case of sole arbitrator concise statement of the case in triplicate including certified true copies of statement of account, bills, contracts, documents pertaining to receipt/ delivery of shares in triplicate ;

(b) In case of three arbitrators, five sets of statement of the claim including five sets of certified true copies of the statement of account, bills, contracts, documents pertaining to receipt/ delivery of shares .}

(iv) In case of a claim for an amount above Rs.10,000/- or a claim against a defaulter, a copy of the applicant's income tax return, pan no. and balance sheet duly certified by a chartered accountant.

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[1] Amended by Governing Board Resolution dated 29.11.1999
[2] Substituted by Governing Board Resolution dated 17.06.2003
[3] Amended by Board Resolution dated 12.07.2008
[4] Amended by Board Resolution dated 12.07.2008
[5] Amended by Governing Board Resolution dated 29.11.1999
[6] Amended by Board Resolution dated 12.07.08

(v) Institution and Arbitration fees.

(vi) An accurate list of the documents produced.

Reply to Arbitration and Counterclaim

15.4 On receipt of an application for arbitration the exchange shall forward (Form No.3/3A) the notice of appointment or the proposed names of the arbitrators together with a copy of the statement of the case including a copy of the statement of account to the other party or parties to the claim, differences or dispute. The other party or parties shall within [1]{ten} days after service of written notice of appointment or within such extended time as the executive director may on application of the other party or parties allow, forward to the exchange a reply to the application (Form No.4 & 4A) accompanied by -

(i) In the case of a sole arbitrator, duly completed form of nomination (Form No.5) consenting to the appointment of any of the three proposed arbitrators;

(ii) In the case of three arbitrators, duly completed form (Form No.5A) appointing an arbitrator from the panel of arbitrators.

(iii) [1]{**(a)** In case of a sole arbitrator, a statement in triplicate of the case in reply ; and

(b) In case of three arbitrators, five sets of a statement of the case in reply.}

(iv) [1]{**(a)** In case of sole arbitrator, a statement in triplicate of the set-off or counter claim (if any) including, in triplicate, a certified true copy of the statement of account, and certified true copies of bills, contracts, documents pertaining to receipt/ delivery of shares, in triplicate.

(b) In case of three arbitrators, five sets of a statement of the set-off or counter claim (if any) including five sets of certified true copies of the statement of account, bills, contracts, documents pertaining to receipt / delivery of shares.}

[1]{**(v)** In case of more than one applicant/respondent additional sets of the above mentioned statements, copies and documents in the same proportion.}

Reply to Counterclaim

15.5 A copy of the statement of the case in reply and of the set-off or counterclaim, if any, shall be forwarded by the [2]concerned Regional Arbitration centre of the Exchange to the party making the application for arbitration who shall submit his reply to the set-off or counterclaim, if any, within seven days.

Appointment of Arbitrator (s)

[1] Inserted by Governing Board Resolution dated 29.11.1999
[2] Amended by Board Resolution dated 12.07.2008

15.6 A. (i) [1][In case of a sole arbitrator, where the other party or parties consent(s) to any of the three proposed arbitrators, then the consented arbitrator ; and on refusal or failure to consent to any arbitrator, any person from the [2] concerned panel of Arbitrators may be appointed as a Sole arbitrator by the Executive Director.

(a) [3]{If a party to an arbitration reference is declared as a defaulter before such party has nominated or consented to the appointment of an arbitrator then such party shall not be entitled to nominate or consent to the appointment of an arbitrator. In such cases the Executive Director will appoint an Arbitrator in the reference.}]

(ii) In case of three arbitrators, if the other party refuses or neglects to appoint an arbitrator within the stipulated time or within the extended time, the Executive Director may appoint an arbitrator from the [4]concerned approved panel of arbitrators.

[5]**(iii)** In case of three arbitrators, the Executive Director shall appoint a person from the panel of arbitrators as the third arbitrator, who shall act as the presiding arbitrator.}

[6][**(iv)** If a party to an arbitration reference is declared as a defaulter after such party has nominated or consented to the appointment of an arbitrator then the arbitrator already Nominated / Appointed by such party may continue with the Arbitration Proceedings unless changed or substituted by the Executive Director in his discretion in consultation with the Chairman of the Defaulters' Committee.}]

Grounds for Challenge

15.6 B. (i) The arbitrator (s) before entering into reference, shall disclose in writing any circumstances likely to give rise to justifiable doubts as to his/their independence or impartiality ; and shall through-out the arbitral proceedings without any delay, disclose to the parties in writing any circumstances referred to above unless they have already been informed by him/them and shall keep a record thereof in the arbitration proceedings.

Challenge Procedure

15.6 C. (i) A party who intends to challenge an arbitrator (s) shall within fifteen days after becoming aware of the constitution of arbitral tribunal or after becoming aware of any circumstances referred to above send a written statement of the reasons for the challenge to the arbitral tribunal.

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[1] Amended by Governing Board Resolution dated 29.11.1999 and 17.06.2003
[2] Amended by Board Resolution dated 12.07.2008
[3] Substituted by Governing Board Resolution dated 09.04.2003
[4] Amended by Boared Resolution dated 12.07.2008
[5] Inserted as per Governing Board Resolution dated 29.11.99 and 17.06.2003
[6] Inserted by Governing Board Resolution dated 09.04.2003

(ii) Unless the arbitrator challenged under Clause (i) withdraws from his office or the other party agrees to the challenge, the arbitral tribunal shall decide on the challenge.

(iii) If the challenge is not successful, the arbitral tribunal shall continue the arbitral proceedings and make an arbitral award.

(iv) Where an arbitral award is made under Clause (iii), the party challenging the arbitrator may make an application for setting aside such an arbitral award in accordance with Section 34 of the Arbitration and Conciliation Act,1996.

Failure or Impossibility to act

15.6 D. The mandate of an arbitrator shall terminate if -

(i) (a) he becomes dejure or defacto unable to perform his functions or for other reason fails to act without undue delay.

(b) he withdraws from his office or the parties agree to the termination of his mandate.

(c) if the controversy remains concerning any of the grounds referred to in sub-clause (a) of Clause (i), a party may, unless otherwise agreed to by the parties, apply to the Executive Director to decide on the termination of the mandate and his decision shall be final.

Umpire How Appointed

15.7 Deleted.

Notice when Arbitrators Differ

15.8 Deleted

Intimation to the Umpire

15.9 Deleted

Intimation Regarding Substitutes and Other Appointments

15.10 Any party to a reference, arbitrator/s may give an intimation to the [1] concerned Regional Arbitration centre whenever circumstances arise in which the Managing Director and Chief Executive Officer may appoint (Form No.6) an arbitrator but the Managing Director and Chief Executive Officer may make such appointment irrespective of whether such an intimation has been received or not.

[1] Amended by the Board Resolution dated 12.07.2008

Notice of Hearing

15.11 (A) The arbitrator(s) shall fix the date, time and place for each hearing, notice (Form No.9) of which will be given to the parties by the [1] concerned Regional Arbitration centre of the Exchange. In arranging the hearings the time within which the award is required to be made and the time necessary to enable the parties to attend the hearing if they so desire shall be taken into consideration

[2]{**(B)** The arbitrator(s) shall fix the date, time and place for each hearing in advance. The arbitrator(s) shall endeavour to chalk out the programme of hearings in the first meeting by fixing various dates of hearing as the arbitrator(s) deem fit and proper. If the dates of hearings are announced at the meeting, no fresh notice of hearing shall be required to be given to any party who was present at the meeting where the dates were announced. The parties to the arbitration proceedings shall be bound to attend the hearing of the arbitration proceedings of all these dates without service of fresh notice for each hearing. The arbitrators shall endeavour to maintain a continuity of hearing without a substantial gap between the dates of hearings with a view to facilitate early disposal of arbitration proceedings. The arbitrators shall endeavour to ensure that to the extent possible the gap between two hearings is not more than one week.}

Adjournment of Hearings

15.12 [3]{**A.** The arbitrator(s) may adjourn the hearings from time to time upon an application of any party or at their or his own instance for sufficient cause. While adjourning the hearing, in case the arbitrator(s) informs the parties of the next date of hearing, it shall not be necessary for the arbitration secretary to give notice of the adjourned date in Form No.9.}

[1]{**B. (i)** The arbitrator(s) shall discourage unnecessary applications for adjournment even on payment of cost.

(ii) The arbitrator(s) shall endeavour to complete the arbitration proceedings expeditiously and without unnecessary delays.}

Evidence

C. The arbitrator(s) shall be entitled to decide a reference without recording oral evidence in such cases as the arbitrator(s) deem appropriate and may decide the reference on the basis of documents, books of accounts and the record of the case.}

Extension of Time for Making Award

15.13 The arbitrator(s) may from time to time apply (Form No.11) to the Executive Director for extension of time for making the award.

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[1] Amended by the Board Resolution dated 12.07.2008
[2] Inserted by Governing Board Resolution dated 29.11.1999
[3] Amended by Governing Board Resolution dated 29.11.1999

Appearance

15.14 The parties to the reference shall attend at the time and place appointed for the hearing of the reference either in person or subject to the provision in that behalf in these Bye-laws and Regulations by any person duly authorised by them acquainted with all the matters in dispute or in question and shall answer all material questions relating to the dispute or question.

Further Information

15.15 The arbitrator(s) shall have general authority to require from either or both of the parties to the reference such further statements, explanations and other information, evidence and material as they or he may consider necessary for the adjudication of the dispute or question.

Duties of Parties and Witnesses

15.16 The parties to the reference and any witness on their behalf shall -

(i) submit to be examined by the arbitrator(s) on oath or affirmation in relation to the matter in dispute;

(ii) produce before the arbitrator(s) all books, deeds, papers, accounts, bills, contracts, writings and documents in the possession or power which may be required or called for; and

(iii) generally do all other things which during the pendency of the reference the arbitrator(s) may require.

Court Assistance in taking Evidence

15.17 **(i)** The arbitral tribunal or a party with the approval of the arbitral tribunal, may apply to the court for assistance in taking evidence.

(ii) The application shall specify -

(a) the names and addresses of the parties and the arbitrators.
(b) the general nature of the claim and the relief sought.
(c) the evidence to be obtained in particular -

1. the name and address of any person to be heard as witness or expert witness and a statement of the subject matter of the testimony required ;

2. the description of any document to be produced or property to be inspected.

3. the Court may, within its competence and according to its rules on taking evidence, execute the request by ordering that the evidence be provided directly to the arbitral tribunal.

4. The Court may, while making an order under sub-clause (3) issue the same process to witnesses as it may issue in suits tried before it.

5. Persons failing to attend in accordance with such process, or making any other default or refusing to give their evidence, or guilty of any contempt to the arbitral tribunal during the conduct of arbitral proceedings, shall be subject to like disadvantages, penalties, and punishments by order of the Court on the representation of the arbitral tribunal as they would incur for the like offences in suits tried before the Court.

6. The expression "processes" includes summonses and commissions for the examination of witnesses and summonses to produce documents.

7. The arbitral tribunal may require any one or both the parties to deposit such documents, and may require any one or both the parties to deposit such fee or fees to cover the costs of any such process as the arbitrator (s) shall consider necessary and in the event of any party who has been called upon to deposit such fees failing to do so may discuss such party's case or deal otherwise with the matter as the arbitrator (s) may think just.

Penalty for Obstruction

15.18 The parties to a reference shall do all acts necessary to enable the arbitrator(s) to make a just award and shall not wilfully do or cause or allow to be done any act to delay or to prevent the arbitrators from making an award and if any party shall do or cause or allow to be done any such act that party shall pay the other party or parties such costs as are deemed reasonable by the arbitrator(s).

Powers of Arbitrator(s)

15.19 The arbitrator(s) may -

(i) retain or return copy or all of the books, documents or papers produced in any proceedings and may direct at any time that the books, documents or papers produced be returned to the parties or any of them on such terms and conditions as may in the absolute discretion of the arbitrator(s) be deemed proper ;

(ii) administer oath or affirmation to the parties or witnesses appearing and giving evidence ;

(iii) admit such evidence only as may in the absolute discretion of the arbitrator(s) be deemed proper ;

(iv) administer to any party to the reference such interrogatories as may in the opinion of the arbitrator(s) be necessary.

(v) make an interim award ;

(vi) make any award conditional or in the alternative.

(vii) correct in an award any clerical mistake or error arising from any accidental slip or omission.

(viii) may award adjournment cost to be paid by the party seeking adjournment, to the other party.

Assessor & Expert Evidence

15.20 A. The arbitrator(s) may with the permission of the Executive Director at any time or times before making the final award consult and adopt the advice of counsel, attorney or advocate upon any question of law, evidence, practice or procedure arising in the course of the reference. The remuneration of such counsel, attorney or advocate shall be paid in advance by the parties to the reference and it shall be borne by them in the proportion stated in the award.

15.20 B. **(i)** Unless otherwise agreed by the parties, the arbitral tribunal may -

(a) appoint one or more expert to report to it on specific issues to be determined by the arbitral tribunal; and

(b) require a party to give the expert any relevant information or to produce or to provide access to, any relevant documents, goods, or other property for his inspection.

(ii) Unless otherwise agreed by the parties, if a party so requests or if the tribunal considers it necessary, the expert shall, after delivery of his written or oral report, participate in an oral hearing where the parties have the opportunity to put questions to him and to present expert witnesses in order to testify on the points at issue

(iii) Unless otherwise agreed by the parties, the expert shall, on the request of a party, make available to the party for examination all documents, goods or other property in the possession of the expert with which he was provided in order to prepare his report.

Ministerial Assistance

15.21 Unless the Executive Director specifically permits no person other than the Secretary or an employee or employees of the Exchange acting under his authority shall be present to assist the arbitrators in a ministerial or any other capacity during the hearing or determination of a reference.

Scale of Arbitration Fees and Charges

15.22 (a) The fees,[1] [1]clerkage, cost, charges and the expenses of and incidental to the reference and the award (if any) shall be such as are prescribed herein or such other as the Governing Board may from time to time prescribe.

[1] Amended by Board Resolution dated 12-07-2008

Institution Fee

(b) The party instituting a reference shall pay to the exchange an institution fee of Rs.[1]{1,000/-}.

Arbitration Fees & Other Charges

(c) The following arbitration fees and other charges shall be payable in advance:

(i) Arbitration fees Rs. [2] [5]{4,500/-} per reference per arbitrator [5]and Clerkage of Rs.500/- per reference shall be payable by both the parties in equal share.

(ii) The Applicant in addition to his share of the Arbitration fees shall pay Institution Fees Rs.[3]{1,000/-} and Rs.100/- towards cost of stamp paper for drawing an award.

[2]{**(iii)** The party requesting adjournment will be required to pay Rs.500/-, per adjournment, in case of a sole arbitrator and Rs.1500/-, per adjournment, in the case of three arbitrators, by a cheque / demand draft payable to the exchange, along with the request for adjournment to the arbitrators.

(iv) In an exceptional situation, the arbitrator(s) may grant adjournment without imposing the cost under clause (iii) on the party applying for adjournment.}

Additional Payment

(d) [1]{In addition to the institution fees, arbitration fees and adjournment costs the Governing Board or the Executive Director shall have power to direct that such further sum of money as may be deemed fit shall be paid to or deposited with the exchange as security for the fees, costs and expenses of the arbitration including photocopying expenses, postage charges and other out of pocket expenses incurred by the exchange. The Governing Board or the Executive Director shall also have power to direct that arbitration fees per hearing, not exceeding Rs.500/- per hearing in case of a sole arbitrator and Rs.1500/- per hearing in case of three arbitrators, be paid to the exchange or the arbitrator(s) if the Governing Board or the Executive Director thinks fit.}

[4]{**(d-1)**In appropriate cases, the Governing Board may sanction additional payment of fees to the arbitrator (s) out of the Exchange's funds.}

Refund on withdrawal of Cases

(e) In case the party instituting a reference withdraws it before a meeting of the arbitrator(s) has been summoned, the payments made by party (s) except Institution Fees shall be refunded.

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[1] Amended by Governing Board Resolution dated 29.11.1999
[2] Amended by Governing Board Resolution dated 29.11.1999
[3] Amended by Governing Board Resolution dated 29.11.1999
[4] Inserted by Governing Board Resolution dated 29.11.1999
[5] Amended by Board Resolution dated 12.07.2008

Fees for Filing Award

(f) Deleted

Other Charges

(g) In addition to the fees mentioned in sub-clause (b) to (f) the parties shall pay as and when demanded by the Exchange all other fees or charges incurred or to be incurred during the arbitration [1]{including photocopying expenses, postage charges and other out of pocket expenses incurred by the Exchange.}

Fees and Charges payable in Advance

(h) All fees and charges shall be payable in advance and when there is failure, neglect or refusal on the part of a party or parties to pay accordingly the other party [2]{may make} such payment in advance without prejudice however to his right if any to recover the same from such party or parties failing, neglecting or refusing to pay. It shall be condition precedent to the hearing of any reference that the prescribed fees and charges shall have been paid in advance to the [3] concerned Regional Arbitration Centre of the exchange by the party or parties to the reference.

Collection and Payment of Fees and Charges

(i) The [4] concerned Regional Arbitration Centre of the Exchange shall collect all fees and charges and pay the fees to the arbitrators and make disbursements in connection with the other costs and expenses of the reference provided always that no larger sum shall be paid than actually collected.

Appeal against Arbitral Award

15.23 I **Form of Appeal** : what to accompany memorandum:

(1) Every appeal shall be preferred in the form of memorandum signed by the appellant or his authorised representative and presented to the Arbitration Secretary. The memorandum shall be accompanied by ;

(a) A copy of the award appealed from [2]{ }.

(b) [5]{Seven} true copies of the appeal memo.

(c) [1]{Seven} true copies of the award [6]{ }.

[1] Deleted by Governing Board Resolution dated 29.11.1999
[2] Amended by Governing Board Resolution dated 29.11.1999
[3] Amended by the Board Resolution dated 12.07.2008
[4] Amended by the Board Resolution dated 12.07.2008
[5] Amended by Governing Board Resolution dated 29.11.1999
[6] Deleted by Governing Board Resolution dated 29.11.1999

(2) Contents of Memorandum : The memorandum shall set forth concisely and under distinct heads, the grounds of objections to the award appealed from and such grounds shall be numbered consecutively. The memo of appeal shall be in the Form No.12 in Appendix A.

II. Payment of institution and hearing fees of appeal :

[1]{The appellant shall pay Rs. 1,000/- towards institution fees, Rs. 3,000/-, per arbitrator towards hearing fees and Rs.100/- towards the cost of stamp paper for drawing the award, or such other sums as the Governing Board may decide from time to time.}

III. Time for preferring Appeal :

The appeal memo shall be submitted by the party appealing or his authorised representative to the Arbitration Secretary within 15 (fifteen) days of the receipt of the award of the Arbitral tribunal.

IV. Application for condonation of delay :

(1) Where an appeal is presented after the expiry of the period of limitation specified therefor, it shall be accompanied by an application supported by affidavit setting forth the facts on which the appellant relies to satisfy the Appeal Bench that he had sufficient cause for not preferring the appeal within such period.

(2) The Appeal Bench after notice to the respondent and giving him opportunity to reply and on hearing both the parties, if satisfied that there is sufficient cause for the delay, may condone the delay.

(3) The application for condonation of delay shall be disposed of, as far as possible within 15 days and in case it is allowed on such terms as the Appeal Bench may deem proper, the appeal may be admitted for hearing; otherwise the appeal shall be rejected.

V. Deposit of the amount and delivery of the securities as per the award of the arbitral tribunal :

(1) An appeal shall not operate as stay of execution of the award of Arbitral Tribunal. The party appealing against the award, unless exempted by the Appeal Bench on application being made in that behalf, from paying the whole or part of the amount due under the award or the securities to be delivered thereunder, shall be required to deposit with the [1] concerned Regional Arbitration Centre of the Exchange, the amount due under award or deliver the securities or the value thereof at the ruling market price of the securities. The party placing the deposit shall be deemed to have agreed that such deposit or the securities shall be handed over by the

[1] Amended by the Board Resolution dated 12.07.2008

Exchange to the other party in accordance with the terms of decision in appeal.

(2) An application for exemption to pay or deposit the amount or deliver the securities under the award of the Arbitral Bench shall be submitted along with the appeal memo and after notice to the otherside it shall be disposed of by the Appeal Bench as far as possible within 15 days and the order passed thereon, in case it is not allowed wholly, shall be complied with by the appellant within 7 days of such order being communicated to him. In case the appellant fails to deposit the amount awarded or to deliver the securities or price thereof as per the award of the Arbitral Tribunal or to act as per the order passed by the Appeal Bench on his application for exemption, the appeal shall stand rejected.

VI. No stay of execution of award :

The Appeal Bench shall not stay execution of the award appealed from unless the amount due under the award is deposited and in case of order for delivery of securities, such securities or the value therefore is deposited with the [1] concerned Regional Arbitration Centre of the Exchange or solvent security for the compliance thereof to the satisfaction of the Appeal Bench, is furnished by the Appellant. Such deposit or security shall not have the effect of stopping the accrual of interest ordered by the award till the amount is actually paid or the securities delivered to the party in whose favour the award stands.

VII. Constitution of Appeal Bench:

None of the arbitrators who heard the reference and passed the award nor any arbitrator interested or having dealings with any of the parties to the appeal shall be a member of the Appeal Bench and on such disclosure by the member or any of the parties to the appeal, the Executive Director, if satisfied of the validity of the objection, may replace him with another arbitrator.

VIII. Hearing of appeal and cross objection :

After all preliminaries are over and the appeal has been admitted for hearing, the notice of appeal in Form No.13 Appendix 'A' shall be given to the respondent. The respondent on receiving notice, may put in his memo of appearance in Form No.14 Appendix 'A'. The respondent within 15 days of the service of notice of appeal may submit cross objections and such cross objections shall be in Form No.16 in Appendix 'A'. The Arbitration Secretary shall place the appeal papers and the record of reference out of which the appeal has arisen before the Appeal Bench, and the parties shall be given notice of the day, time and place of hearing in Form No.15 in Appendix 'A'. The Appeal Bench may hear the appeal on the same day or on some adjourned date of which due notice shall be given to the parties and the Appeal Bench shall make the award in writing giving reasons for the award. The award made by the Appeal Bench shall be deemed

[1] Amended by the Board Resolution dated 12. 07.2008

to be final and binding on the parties unless set aside by the Court on an application made under Section 34 of the Arbitration and Conciliation Act,1996.

IX. Hearing of cross objection in case the appeal is withdrawn or dismissed in default :

Where in any case in which the respondent has filed a memorandum of objection, the original appeal is withdrawn or is dismissed for default, the objection so filed may nevertheless be heard and determined after such notice to the other party as the Appeal Bench thinks fit.

X. Restoration of appeal dismissed in default of the appellant:

In case the appeal is dismissed in default of the appellant at the hearing of the appeal, the Appeal Bench on application supported by an affidavit filed by the appellant within 15 days of the dismissal of appeal, may restore the appeal on its original number, after notice to the otherside, on such terms as the Appeal Bench considers proper including the payment of costs to the otherside; and may hear the appeal on the date of which notice shall be given to the respondent.

XI. Setting aside ex-parte decision and rehearing of appeal :

In case the appeal is heard ex-parte on failure of the respondent to appear and is decided ex-parte, the ex-parte decision may be set aside by the Appeal Bench and the appeal may be reheard, if the respondent files an application supported by affidavit within 15 days of the date of the ex-parte award when respondent was served with the notice of the appeal ; and in case of notice of appeal is not served, within 15 days of the knowledge of the ex-parte award. When the respondent was not served with the notice and had no knowledge of the date of hearing of the appeal, the Appeal Bench may set aside the ex-parte award on such terms as it considers proper and may rehear and decide the appeal afresh.

XII. Date and contents of award in Appeal :

(1) The award of the Appeal Bench shall bear the date on which the judgement was pronounced.

(2) The award shall contain the number of the appeal, the names, [1] the place and description of the appellant and respondent, and a clear specification of the relief granted or other adjudication made.

(3) The award shall also state the amount of the costs incurred in the appeal and by whom the costs in appeal and the costs in the Arbitral Tribunal from whose award the appeal was preferred, are to be paid.

(4) The award shall be signed and dated by the members who passed it. The dissenting members may not sign the award.

[1] Amended by the Board Resolution dated 12. 07. 2008

XIII. Copies of judgement and award to be furnished to the parties :

The certified copies of the judgement and award shall be furnished to the parties and their acknowledgement with the date of the receipt of the copies shall be obtained.

XIV. Register of Appeals :

The Arbitration Secretary shall maintain a register of appeals in Form No.17 appearing in Appendix A as may be prescribed or amended from time to time by the Governing Board.

XV. Form of Notices in Appeals :

The various notices to be issued in appeal to the parties may be in the Forms with mutatis mutandis charges appearing in Appendix A with such variations therein as may be made by the Governing Board from time to time.

Request for Representation by an Advocate

[1]**15.24 (1)** Any party to a reference, may make a request (Form 20) to the arbitrator(s) for allowing an advocate to represent it in the arbitration proceedings. The arbitrator(s) may allow or disallow the advocate to represent the party in the arbitration proceedings.

(2) [2]{The decision of the arbitrator(s) shall be conveyed, to the party making the request for representation through an advocate after the same is decided by the arbitrator(s). The decision of the Arbitrator(s) on the application to the reference for making representation by or through an advocate shall be final. In case one of the parties to a reference is permitted to be represented by an Advocate, the other party may also appoint an advocate to represent him.

In all cases where the Arbitrator(s) have permitted the parties to be represented by an advocate, the advocate shall be required to give an undertaking (In Form 21) to the effect that advocate shall continue to appear in the arbitration proceedings till the proceedings are complete and the advocate shall not withdraw from the proceedings.}

(3) The claimant may make an application for permission to engage an advocate to represent his case at the time of institution of arbitration proceedings and not later on. The respondent may make similar application, if so, desired, along with his statement of defence and not later on. Provided that the arbitrator(s) may permit the claimant or the respondent to make such application subsequently if the arbitrator(s) is / are satisfied that there is good cause to permit the claimant or the respondent to do so.

(4) No party shall be entitled to seek an adjournment for appointing an advocate.

[1] Inserted by Governing Board Resolution dated 29.11.1999
[2] Substitute by Governing Board Resolution dated 09.04.2003

(5) No adjournment shall be granted by the arbitrator(s) on the ground that the advocate representing a party has been recently appointed or is not present at the hearing. [1]{ }

(6) Where one or more parties are represented by an advocate, the, Executive Director may, at the request of the arbitrator(s), appoint an advocate who may remain present at the hearings and who the arbitrator(s) may consult for independent and impartial advice and assistance on any question of law. In all such cases, the parties to the arbitration proceedings shall be required to bear reasonable expenses of engaging such advocate as fixed by the Executive Director.

[2]**(7)** Where the advocate withdraws from the proceedings with the permission of the Arbitrator(s), the arbitrators may not permit the concerned party to be represented by engagement of another advocate. The Arbitrators shall ensure that the proceedings are not delayed in the absence of Advocate.

Filing of Additional claims/ Counter Claims and/or Amendment of Claim / Counter Claim

[3]**15.25 (i)** The arbitrator(s) shall not allow a party to incorporate an additional claim or to amend a claim already filed except in an exceptional situation where the arbitrator(s) is/are of the opinion that the proposed incorporation or amendment is necessary in the interest of justice and the application for incorporation or amendment of the claim is made without undue delay.

(ii) The arbitrator(s) shall not allow a party to file an additional defence or to amend a defence already filed except in an exceptional situation where the arbitrator(s) is of the opinion that the proposed filing or amendment is necessary in the interest of justice and the application for filing or amendment of the defence is made without undue delay.

Arbitration in Case of Defaulters

15.26. Where a party to an arbitration is declared a defaulter before the award is made,:-

(i) The arbitrator(s) shall not make a consent award but shall be bound to inquire into and adjudicate upon the disputes on merits after serving notice on the defaulters' committee and scrutinising the relevant records.

(ii) The Defaulters' Committee shall be entitled to represent the defaulter in the arbitration proceedings through authorised representatives of the Defaulters' Committee and

(iii) The defaulter may also remain present and make suitable representations before the arbitrator (s).

[1] Deleted by Governing Board Resolution dated 09.04.2003
[2] Inserted by Governing Board Resolution dated 09.04.2003
[3] Inserted by Governing Board Resolution dated 29.11.2003

Issue of Procedural Guidelines

[1]**15.27** The Governing Board may from time to time issue procedural guidelines to the arbitrator(s) in respect of the conduct of arbitration(s) with a view to ensure proper, orderly and expeditious disposal of arbitrations. The guidelines shall relate to the conduct of arbitration(s) generally and shall not relate to any particular arbitration or arbitrations.

Service by Advertisement

[2]**15.28** In case of personal service of notice or notices becoming impracticable inspite of reasonable efforts, the arbitrator(s) / Arbitration Secretary may direct that the applicant(s) shall advertise (Form 24A or Form 24B) it, in at least one daily newspaper published in Mumbai and if the respondent is not resident in Mumbai, in a local newspaper published in the place of the last known address of the respondent giving notice to the respondent(s) advising him to appear before the arbitrator(s)/ Arbitration Secretary at the time and date [3] and place specified. In such an eventuality, on the party concerned complying with the directions of arbitrators or Arbitration Secretary, the party concerned shall be deemed to have been duly served with the notice and/or notices of hearing.

[4]**15.29.** Secretary to Arbitration shall keep a Register (Form No. 25) of the destroyed documents in pursuance to Bye - law 281E, in the manner specified by the Board from time to time.

[1] Inserted by Governing Board Resolution dated 29.11.1999
[2] Inserted by Governing Board Resolution dated 29.11.1999
[3] Amended by the Board Resolution dated 12.07.2008
[4] Inserted by Governing Board Resolution dated 19.08.2003

[1] **APPENDIX A TO REGULATION 15**

[2]**Form No.1**

Arbitration Application Form

(Regulation 15.2)

In the Matter of an Arbitration
Under the Rules, Bye-laws and Regulations of Bombay Stock Exchange, Limited

BETWEEN

…. (Name of Applicant (s))

and

…. (Name of Respondent (s))

From,

To,
The Secretary
Arbitration Committee
Bombay Stock Exchange Limited,
(Address of the concerned
Regional Arbitration Centre
as given on the contract note)

Sir,

As claims (whether admitted or not), differences and disputes within the meaning of the Rules, Bye-laws and Regulations of [3] Bombay Stocl Exchange Limited have arisen and are now depending between me/us and _____ _____the Respondent (s) above-named, I/We hereby apply for adjudication of the same by arbitration as provided in the said Rules, Bye-laws and Regulations.

The valuation of the claim for Jurisdiction is Rs._____.

I/We enclose -

(i) duly completed Notice (Form No. 2) in triplicate proposing the names of three Arbitrators and calling upon the Respondent(s) above-mentioned to consent to appointment of any one of them ;

(ii) Statement of the Case in triplicate together with Statement (s) of Accounts in triplicate; and

(iii) A sum of Rs. 3,600/- being the institution fee of Rs.1000/-, arbitration fee of Rs.2,250/-, Clerkage of Rs. 250/- and Rs. 100/- towards the cost of Stamp Paper for making the Award.

(iv) In case of claim for amount above Rs.10,000/- or claim against a member who is declared defaulter in addition to (I) to (iii)

[1] all appendices substituted by Governing board resolution dated 21.09.1998
[2] Amended by Governing Board Resolution dated 29.11.1999
[3] Amended by Board Resolution dated 12.07.2008

(a) PAN/GIR No. of the Applicant
(b) Certified copy of the Balance Sheet of the Applicant showing the dues.
(c) A copy of acknowledgement of the latest income tax Return.

(v) True copies of the following documents.
(a) Contract notes pertaining to the transactions.
(b) Bills issued/received by the applicant.
(c) Documents pertaining to receipt/delivery of shares.
(d) Any other documents in support of the claim.
(e) An accurate list of the documents produced.

I / We, enclose/ undertake to produce, as per list annexed all the documents and papers relating to the reference in my/our power or possession.

I/We undertake to produce original documents when called upon to produce.

Note : In case of a non-production of any of the above documents, reasons for the same.

Dated the _____day of _____20___

Yours faithfully,

(Signature of Applicant (s))

APPENDIX A TO REGULATION 15
[1]Form No.1 A

Arbitration Application Form
(Regulation 15.2)

In the Matter of an Arbitration
Under the Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited

BETWEEN
…. (Name of Applicant (s))
and
…. (Name of Respondent (s))

From,

To,
The Secretary Arbitration Committee
Bombay Stock Exchange Limited,
(Address of the concerned
Regional Arbitration Centre
as given on the contract note)

Sir,

As claims (whether admitted or not), differences and disputes within the meaning of the Rules, Bye-laws and Regulations of [2] Bombay Stock Exchange Limited , have arisen and are now depending between me/us and _____ the Respondent(s) above-named, I/We hereby apply for adjudication of the same by arbitration as provided in the said Rules, Bye-laws and Regulations.

The valuation of the claim for Jurisdiction is Rs._____.

I/We enclose -

(i) Duly completed notice (Form No.2A) in triplicate appointing an arbitrator and calling upon the respondent (s) above-mentioned to appoint an arbitrator from the approved panel of arbitrators (list attached)

(ii) Five copies of the Statement of the Case together wihfive copies Statement (s) of Accounts ; and

(iii) A sum of Rs. 8,100/- being the institution fee of Rs.1000/-, arbitration fee of Rs.6,750/- Clerkage of Rs. 250/- and Rs 100/- towards cost of Stamp Paper for making the Award.

[1] Amended by Governing Board Resolution dated 29.11.1999
[2] Amended By Board Resolution dated 12.07.2008

(iv) In case of claim for amount above Rs.10,000/- or claim against a member who is declared defaulter in addition to (i) to (iii)

(a) PAN/GIR No. of the Applicant

(b) Certified copy of the balance sheet of the Applicant showing the dues.

(c) A copy of acknowledgement of the latest Income Tax Return.

(v) True copies of the following documents.

(a) Contract Notes pertaining to the transactions.

(b) Bills issued/received by the Applicant.

(c) Documents pertaining to receipt/delivery of shares.

(d) Any other documents in support of the claim.

(e) An accurate list of the documents produced.

I / We, enclose/ undertake to produce, as per list annexed all the documents and papers relating to the reference in my/our power or possession.

I/we undertake to produce original documents when called upon to produce.

Note : In case of a non-production of any of the above documents, reasons for the same.

Dated the _____day of _____20___

Yours faithfully,

(Signature of Applicant (s))

APPENDIX A TO REGULATION 15 (Contd.)
[1]Form No.2

Form of Nomination and Notice of Appointment
(Regulation 15.3 (i))

In the matter of an Arbitration
under the Rules, Bye-laws and Regulations of the Stock Exchange,
Mumbai

BETWEEN
… (Name of Applicant (s))
and
… (Name of Respondent (s))

To,

WHEREAS it is provided in the Rules, Bye-laws and Regulations of the Stock Exchange, Mumbai that all claims (whether admitted or not), differences and disputes arising out of or in relation to dealings, transactions and contracts made subject to the said Rules, Bye-laws and Regulations or with reference to anything incidental thereto or in pursuance thereof or relating to their construction, fulfilment or validity shall be referred to arbitration as provided in the said Rules, Bye-laws and Regulations.

AND WHEREAS claims, differences and disputes within the meaning of the said Rules, Bye-laws and Regulations have arisen and are now depending between us.

NOW THEREFORE in pursuance of the said Rules, Bye-laws and Regulations I/we _____ the Applicant(s) above-named do hereby propose the following names of three Arbitrators from the approved panel of Arbitrators for appointment of any of them as an Arbitrator.

AND I/We require you within ten days from the service of this notice on you to consent to appoint any of them as an arbitrator in the matter of the said claims, differences and disputes failing which an arbitrator will be appointed by the Executive Director of the Stock Exchange from the approved panel of arbitrators.

Dated the _____day of _____20___

(Signature of Applicant (s))

Note : Statement of the case together with Statement (s) of account is appended hereto.

Names of three arbitrators : (1) Shri _____
(2) Shri _____
(3) Shri _____

[1] Substituted by Governing Board Resolution dated 17.06.2003

APPENDIX A TO REGULATION 15 (Contd.)
[1]Form No.2 A

Form of Nomination and Notice of Appointment
(Regulation 15.3 (ii))

In the matter of an Arbitration
under the Rules, Bye-laws and Regulations of the Stock Exchange,
Mumbai

BETWEEN
… (Name of Applicant (s))
and
… (Name of Respondent (s))

To,

WHEREAS it is provided in the Rules, Bye-laws and Regulations of the Stock Exchange, Mumbai that all claims (whether admitted or not), differences and disputes arising out of or in relation to dealings, transactions and contracts made subject to thesaid Rules, Bye-laws and Regulations or with reference to anything incidental thereto or in pursuance thereof or relating to their construction, fulfilment or validity shall be referred to arbitration as provided in the said Rules, Bye-laws and Regulations.

AND WHEREAS claims, differences and disputes within the meaning of the said Rules, Bye-laws and Regulations have arisen and are now depending between us.

NOW THEREFORE in pursuance of the said Rules, Bye-laws and Regulations I/we _____ the Applicant (s) above-named do appoint Shri _____ as an Arbitrator.

AND I/We require you within ten days from the service of this notice on you to appoint an arbitrator from the approved panel of arbitrators (herewith annexed) failing which an arbitrator for you will be appointed by the Executive Director of the Stock Exchange from the approved panel of arbitrators.

Dated the _____day of _____20___

(Signature of Applicant (s))

Note : Statement of the Case together with Statement (s) of Account is appended hereto.

[1] Amended by Governing Board Resolution dated 29.11.1999

APPENDIX A TO REGULATION 15 (Contd.)
[1]Form No.3

Form of Covering Letter
(Regulation 15.4)

THE STOCK EXCHANGE
MUMBAI

_____20___

In the Matter of an Arbitration
under the Rules, Bye-laws and Regulations of the Stock Exchange, Mumbai

BETWEEN

… (Name of Applicant (s))
and
… (Name of Respondent(s))

To

Dear Sir(s)/ Madam,

We enclose a Notice (Form No.2) dated the _____ from _____ _____ he Applicant (s) above-named together with copies of his/her / their Statement of the Case and Statement (s) of Account.

We also enclose for your use, a Form of Reply to Arbitration Application (Form No.4) Form of Nomination (Form No.5) [1] ,List of Arbitrators, form of request for allowing advocates to appear in arbitration (Form No. 20) and a claim sheet for filing the set-off or counter claim (if any).

You are advised to send your reply within seven days after service of this notice to you.

Yours faithfully,

(Secretary/Arbitration Assistant)

[1] Amended by Governing Board Resolution dated 08.03.2001

APPENDIX A TO REGULATION 15 (Contd.)
[1]Form No.3 A

Form of Covering Letter
(Regulation 15.4)

THE STOCK EXCHANGE
MUMBAI

_____20___

In the Matter of an Arbitration
under the Rules, Bye-laws and Regulations of the Stock Exchange, Mumbai

BETWEEN

… (Name of Applicant (s))
and
… (Name of Respondent (s))

To

Dear Sir(s)/ Madam,

We enclose a Notice (Form No.2A) dated the _____ from _____ the Applicant (s) above-named together with copies of his / her / their Statement of the Case and Statement(s) of Account.

We also enclose for your use, a form of Reply to Arbitration Application (Form No. 4A), Form of Nomination (Form No. 5A), [1] List of Arbitrators, form of request for allowing advocates to appear in arbitration (Form No. 20) and a claim sheet for filing the set-off or counter claim (if any).

You are advised to send your reply within seven days after service of this notice to you.

Yours faithfully,

(Secretary/Arbitration Assistant)

[1] Amended by Governing Board Resolution dated 08.03.2001

APPENDIX A TO REGULATION 15 - (Contd)
[1]Form No.4

Reply to Arbitration Application
(Regulation 15.4)

In the Matter of an Arbitration
under the Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited
BETWEEN
… (Name of Applicant (s))
and
… (Name of Respondent (s)

From,

To,

The Secretary,
[2]Bombay Stock Exchange Limited,
(Address of the concerned
Regional Arbitration Centre
as given on the contract note)

Sir,

In connection with the application for arbitration submitted by _____ the Applicant (s) above-named, I /We return herewith -

(i) Form of Nomination of an arbitrator (Form No.5) duly completed ;
(ii) Statement of the case in Reply in triplicate.
(iii) Statement of the Set-off or Counterclaim in triplicate together with Statement (s) of Account in triplicate ; and
[2](iv) A sum of Rs. 2,500/- being the arbitration fee of Rs. 2,250/- and Clerkage of Rs.250/-.
(v) True copies of the following documents :
  (a) Contract notes pertaining to the transactions.
  (b) Bills issued/received by the Applicant.
  (c) Documents pertaining to receipt/delivery of shares.
  (d) Any other documents in support of the claim.
  (e) An accurate list of the documents produced.

I / We, enclose/ undertake to produce, as per list annexed all the documents and papers relating to the reference in my/our power or possession.

Dated the _____ day of _____ 20____

Yours faithfully,

(Signature of Respondent (s)

[1] Amended by Governing Board Resolution dated 29.11.1999
[2] Amended by Governing Board Resolution dated 12.07.2008

APPENDIX A TO REGULATION 15 - (Contd)
[1]Form No.4 A

Reply to Arbitration Application
(Regulation 15.4)

In the Matter of an Arbitration
under the Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited
BETWEEN
… (Name of Applicant (s))
and
… (Name of Respondent (s))

From,

To,

The Secretary,
[2] Bombay Stock Exchange Limited,
(Address of the concerned
Regional Arbitration Centre
as given on the contract note)

Sir,

In connection with the application for arbitration submitted by _____ the Applicant(s) above-named, I/we return herewith -

(i) Form of Appointment of an arbitrator (Form No.5A) duly completed ;
(ii) Statement of the case in Reply in triplicate.
(iii) Statement of the Set-off or Counterclaim in triplicate together with Statement (s) of Account in triplicate ; and
[2](iv) A sum of Rs. 7,000/- being the arbitration fees of Rs. 6,750/- and Clerkage of Rs.250/-.
(v) True copies of the following documents :
(a) Contract notes pertaining to the transactions.
(b) Bills issued/received by the Applicant.
(c) Documents pertaining to receipt/delivery of shares.
(d) Any other documents in support of the claim.
(e) An accurate list of the documents produced.

I / We, enclose/ undertake to produce, as per list annexed all the documents and papers relating to the reference in my/our power or possession.

Dated the _____ day of _____20___ .

Yours faithfully,

(Signature of Respondent (s))

[1] Amended by Governing Board Resolution dated 29.11.1999
[2] Amended by Board Resolution dated 12.07.2008

APPENDIX A TO REGULATION 15 - (Contd)
[1]Form No.5

Form of Nomination and Appointment
(Regulation 15.4)

In the Matter of an Arbitration
under the Rules, Bye-laws and Regulations of the Stock Exchange, Mumbai

BETWEEN

… (Name of Applicant (s))

and

… (Name of Respondent (s))

WHEREAS it is provided in the Rules, Bye-laws and Regulations of the Stock Exchange, Mumbai that all claims (whether admitted or not), differences and disputes arising out of or in relation to dealings, transactions and contracts made subject to the said Rules, Bye-laws and Regulations or with reference to anything incidental thereto or in pursuance thereof or relating to their construction, fulfillment or validity shall be referred to arbitration as provided in the said Rules, Bye-laws and Regulations.

AND WHEREAS _____
the Applicant(s) above-named has / have proposed the names of three arbitrators and called upon me/we to consent to any one of them for appointment as an arbitrator. I/We consent to the appointment of Shri _____ as arbitrator. I do not consent to the appointment of any of them as an arbitrator.

Dated the _____ day of _____20__

(Signature of Respondent (s))

[1] Substituted by Governing Board Resolution dated 17.06.2003

APPENDIX A TO REGULATION 15 - (Contd)
[1]Form No.5 A

Form of Nomination and Appointment
(Regulation 15.4)

In the Matter of an Arbitration
under the Rules, Bye-laws and Regulations of the Stock Exchange, Mumbai

BETWEEN

… (Name of Applicant (s))

and

… (Name of Respondent (s))

WHEREAS it is provided in the Rules, Bye-laws and Regulations of the Stock Exchange, Mumbai that all claims (whether admitted or not), differences and disputes arising out of or in relation to dealings, transactions and contracts made subject to the said Rules, Bye-laws and Regulations or with reference to anything incidental thereto or in pursuance thereof or relating to their construction, fulfillment or validity shall be referred to arbitration as provided in the said Rules, Bye-laws and Regulations.

AND WHEREAS _____ the Applicant (s) above-named has / have appointed an arbitrator and called upon me/we to appoint an arbitrator from the approved panel of arbitrators. I/We appoint Shri _____ as an arbitrator.

Dated the _____ day of _____20___

(Signature of Respondent (s))

[1] Substituted by Governing Board Resolution dated 17.06.2003

APPENDIX A TO REGULATION 15 - (Contd.)
[1]Form No.6

Form of Appointment of Arbitrator
(Regulation 15.6 and 15.10)

In the Matter of an Arbitration
under the Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited

BETWEEN
… (Name of Applicant (s))
and
… (Name of Respondent (s))

WHEREAS by an instrument in writing dated the _____ day _____of 200_____ the Applicant (s) above-named has /have duly proposed the names of three persons from the approved panel of arbitrators to determine the claim, differences and disputes in the above matter as provided in the Rules, Bye-laws and Regulations of [2] Bombay Stock Exchange Limited .

AND WHEREAS _____ the Respondent (s) above-named has/have failed / refused to consent to any of the three persons proposed by the applicant (s) as provided in the said Rules, Bye-laws and Regulations of [2] Bombay Stock Exchange Limited .

AND NOW THEREFORE in pursuance of the said Rules, Bye-laws and Regulations of the Stock Exchange, Mumbai, I, Shri _____,[2] Managing Director and Chief Executive Officer / (Designation of the Authorised Officer) duly authorised by the [2] Managing Director and Chief Executive Officer of Bombay Stock Exchange Limited appoint Shri _____ from the approved panel of arbitrators to be the arbitrator in the above matter.

Dated the _____ day of _____ 20__ .

[2] Managing Director and Chief Executive Officer /
(Designation of the Authorised Officer)

Bombay Stock Exchange Limited

[1] Amended by Governing Board Resolution dated 08.03.2001
[2] Amended by Board Resolution dated 12.07.2008

APPENDIX A TO REGULATION 15 - (Contd.)
[1]Form No.6 A

Form of Appointment of Arbitrator
(Regulation 15.6 and 15.10)

In the Matter of an Arbitration
under the Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited

BETWEEN
… (Name of Applicant (s))
and
… (Name of Respondent (s))

WHEREAS by an instrument in writing dated the _____ day _____ of 20____ the Applicant(s) abovenamed has / have duly appointed Shri _____ as an arbitrator from the approved panel of arbitrators and the Respondent(s) abovenamed has / have appointed by an instrument in writing dated the _____ day _____ of 20___ Shri _____ as an arbitrator from the approved panel of arbitrators to determine the claim, differences and disputes in the above matter as provided in the Rules, Bye-laws and Regulations of [2] Bombay Stock Exchange Limited .

AND NOW THEREFORE in pursuance of the said Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited , I, Shri _____, [2] Managing Director and Chief Executive Officer/(Designation of the Authorised Officer) duly authorised by the Managing Director and Chief Executive Officer of Bombay Stock Exchange Limited appoint Shri _____ from the approved panel of arbitrators to be the presiding arbitrator in the above matter.

Dated the _____ day of _____200____.

[2] Managing Director and Chief Executive Officer/
(Designation of the Authorised Officer)

Bombay Stock Exchange Limited.

[1] Substituted by Governing Board Resolution dated 08.03.2001 & 17.06.2003
[2] Amended by Board Resolution dated 12.07.2008

APPENDIX A TO REGULATION 15 - (Contd.)
[1]Form No.6 A (1)

Form of Appointment of Arbitrator
(Regulation 15.6 and 15.10)

In the Matter of an Arbitration
under the Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited

BETWEEN
… (Name of Applicant (s))
and
… (Name of Respondent (s))

WHEREAS by an instrument in writing dated the _____ day _____ of 20_____ the Applicant(s) abovenamed has / have duly authorised Bombay Stcok Exchange Limited to appoint the Arbitrator on his / her / their behalf from the approved panel of Arbitrators to determine the claim, differences and disputes in the above matter as provided in the Rules, Bye-laws and Regulations of [2] Bombay Stock Exchange Limited .

AND NOW THEREFORE in pursuance of the said Rules, Bye-laws and Regulations of the Stock Exchange, Mumbai, I, Shri _____, [2] Managing Director and Chief Executive Officer /(Designation of the Authorised Officer) duly authorised by the Managing Director and Chief Executive Officer of Bombay Stock Exchange Limited appoint Shri _____ from the approved panel of arbitrators to be an arbitrator in the above matter.

Dated the _____ day of _____200____.

[2] Managing Director and Chief Executive Officer /
(Designation of the Authorised Officer)

Bombay Stock Exchange Limited

[1] Inserted by Governing Board Resolution dated 08.03.2001
[2] Amended by Board Resolution dated 12.07.2008

APPENDIX A TO REGULATION 15 - (Contd.)
[1]Form No.6 A (2)

Form of Appointment of Arbitrator
(Regulation 15.6 and 15.10)

In the Matter of an Arbitration
under the Rules, Bye-laws and Regulations of the bOMBAY Stock Exchange Limited

BETWEEN
… (Name of Applicant (s))
and
… (Name of Respondent (s))

WHEREAS by an instrument in writing dated the _____day _____ of 20___ the Applicant(s) abovenamed has / have duly appointed Shri _____ as an arbitrator from the approved panel of arbitrators and the Respondent(s) abovenamed has / have failed to appoint his / her / their arbitrator in the above matter as provided in the Rules, Bye-laws and Regulations of [2] Bombay Stock Exchange Limited.

AND NOW THEREFORE in pursuance of the said Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited , I, Shri _____ [2] Managing Director and Chief Executive Officer /(Designation of the Authorised Officer) duly authorised by the Managing Director and Chief Executive Officer of Bombay Stock Exchange Limited appoint Shri _____ from the approved panel of arbitrators to be an arbitrator in the above matter.

Dated the _____ day of _____20 __.

[2] Managing Director and Chief Executive Officer /
(Designation of the Authorised Officer)

Bombay Stock Exchange Limited

[1] Inserted by Governing Board Resolution dated 08.03.2001
[2] Amended by Board Resolution dated 12.07.2008

APPENDIX A TO REGULATION 15 - (Contd.)
[1]Form No.6 A (3)

Form of Appointment of Arbitrator
(Regulation 15.6 and 15.10)

In the Matter of an Arbitration
under the Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited

BETWEEN
… (Name of Applicant (s))
and
… (Name of Respondent (s))

WHEREAS by an instrument in writing dated the _____ day _____ of 200_____ the Respondent(s) abovenamed has / have duly authorised [2] Bombay Stock Exchange Limited to appoint the Arbitrator on his / her / their behalf from the approved panel of Arbitrators to determine the claim, differences and disputes in the above matter as provided in the Rules, Bye-laws and Regulations of the [2] Bombay Stock Exchange Limited

AND NOW THEREFORE in pursuance of the said Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited , I, Shri _____ [2] Managing Director and Chief Executive Officer / (Designation of the Authorised Officer) duly authorised by the Managing Director and Chief Executive Officer of Bombay Stock Exchange Limited appoint Shri _____ from the approved panel of arbitrators to be an arbitrator in the above matter.

Dated the _____ day of _____20____.

[2] Managing Director and Chief Executive Officer /
(Designation of the Authorised Officer)

Bombay Stock Exchange Limited

[1] Inserted by Governing Board Resolution dated 08.03.2001
[2] Amended by Board Resolution dated 12.07.2008

APPENDIX A TO REGULATION 15 - (Contd.)
[1]Form No.6 A (4)

Form of Appointment of Arbitrator
(Regulation 15.6 and 15.10)

In the Matter of an Arbitration
under the Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited

BETWEEN
… (Name of Applicant (s))
and
… (Name of Respondent (s))

WHEREAS by an instrument in writing dated the _____ day _____ of 200_____ the Applicant(s) abovenamed has / have duly authorised Shri _____ as an arbitrator from the approved panel of Arbitrators and the Respondent(s) abovenamed has/ have failed to appoint his/her/their arbitrator in the above matter as provided in the Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited.

AND NOW THEREFORE in pursuance of the said Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited I, Shri _____, Managing Director and Chief Executive Officer / (Designation of the Authorized Officer) duly authorised by the Managing Director and Chief Executive Officer of Bombay Stock Exchange Limited appoint Shri _____ from the approved panel of arbitrators to be an arbitrator in the above matter.

Dated the _____ day of _____ 20 ____.

Managing Director and Chief Executive Officer /
(Designation of the Authorised Officer)

Bombay Stock Exchange Limited

[1] Inserted by Governing Board Resolution dated 08.03.2001

APPENDIX A TO REGULATION 15 - (Contd.)
[1]Form No.6 A (5)

Form of Appointment of Arbitrator
(Regulation 15.6 and 15.10)

In the Matter of an Arbitration
under the Rules, Bye-laws and Regulations of the Stock Exchange, Mumbai

BETWEEN
… (Name of Applicant (s))
and
… (Name of Respondent (s))

WHEREAS by an instrument in writing dated the _____ day _____ of 20 _____ the Applicant(s) abovenamed has / have duly authorised [2] Bombay Stock Exchange Limited to appoint the Arbitrator on his / her / their behalf from the approved panel of Arbitrators and the Respondent abovenamed by an instrument in writing dated the _____ day _____ of 20_____ has / have appointed Shri _____ to determine the claim, differences and disputes in the above matter as provided in the Rules, Bye-laws and Regulations of [2] Bombay Stock Exchange Limited.

AND THEREFORE in pursuance of the said Rules, Bye-laws and Regulations of [2] Bombay Stock Exchange Limited, I, Shri _____, [2] (Managing Director and Chief Executive Officer / (Designation of the Authorised Officer) duly authorized by the Managing Director & Chief Executive Officer of Bombay Stock Exchange Limited appointed Shri _____ from the approved panel of arbitrators to be an arbitrator in the above matter.

AND NOW THEREFORE in pursuance of the said Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited, I, Shri _____, [2] Managing Director and Chief Executive Officer / (Designation of the Authorised Officer) duly authorised by the Managing Director & Chief Executive Officer of Bombay Stock Exchange Limited appoint Shri _____ from the approved panel of arbitrators to be the Presiding arbitrator in the above matter.

Dated the _____ day of _____20____.

[2] Managing Director & Chief Executive Officer /
(Designation of the Authorised Officer)

Bombay Stock Exchange Limited

[1] Inserted by Governing Board Resolution dated 08.03.2001
[2] Amended by Board Resolution dated 12.07.2008

APPENDIX A TO REGULATION 15 - (Contd.)
[1]Form No.6 A (6)

Form of Appointment of Arbitrator
(Regulation 15.6 and 15.10)

In the Matter of an Arbitration
under the Rules, Bye-laws and Regulations of the Stock Exchange, Mumbai

BETWEEN
… (Name of Applicant (s))
and
… (Name of Respondent (s))

WHEREAS by an instrument in writing dated the _____ day _____ of 20 _____ the Applicant(s) abovenamed and Respondent(s) abovenamed by an instrument in writing dated the _____ day _____ of 20 _____ has / have authorised [2] Bombay Stock Exchange Limited to appoint the Arbitrators on their behalf from the approved panel of Arbitrators to determine the claim, differences and disputes in the above matter as provided in the Rules, Bye-laws and Regulations of [2] Bombay Stock Exchange Limited.

AND THEREFORE in pursuance of the said Rules, Bye-laws and Regulations of [2] Bombay Stock Exchange Limited, I, Shri _____, [2] Managing Director & Chief Executive Officer / (Designation of the Authorised Officer) duly authorised by Managing Director and Chief Executive Officer of Bombay Stock Exchange Limited, appoint Shri _____ and Shri _____from the approved panel of arbitrators to be the arbitrators in the above matter.

AND NOW THEREFORE in pursuance of the said Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited, I, Shri _____, [2] Managing Director & Chief Executive Officer / (Designation of the Authorised Officer) duly authorised by the Managing Director and Chief Executive Officer of Bombay Stock Exchange Limited, appoint Shri _____ from the approved panel of arbitrators to be the Presiding arbitrator in the above matter.

Dated the _____ day of _____ 20____.

[2] Managing Director & Chief Executive Officer /
(Designation of the Authorised Officer)

Bombay Stock Exchange Limited,

[1] Inserted by Governing Board Resolution dated 08.03.2001
[2] [2] Amended by Board Resolution dated 12.07.208

APPENDIX A TO REGULATION 15 - (Contd.)
[1]Form No.6 A (7)

Form of Appointment of Arbitrator
(Regulation 15.6 and 15.10)

In the Matter of an Arbitration
under the Rules, Bye-laws and Regulations of the Stock Exchange, Mumbai

BETWEEN
… (Name of Applicant (s))
and
… (Name of Respondent (s))

WHEREAS by an instrument in writing dated the _____ day _____ of 20 _____ the Applicant(s) abovenamed has / have authorized [2] Bombay Stock Exchange Limited to appoint the Arbitrator on his / her / their behalf from the approved panel of Arbitrators to determine the claim, differences and disputes in the above matter as provided in the Rules, Bye-laws and Regulations of [2] Bombay Stock Exchange Limited.

AND THEREFORE in pursuance of the said Rules, Bye-laws and Regulations of [2] Bombay Stock Exchange Limited, I, Shri _____, [2] Managing Director and Chief Executive Officer / (Designated of the Authorised Officer) duly authorised by the Managing Director and Chief Executive Officer of Bombay Stock Exchange Limited appointed Shri _____ from the approved panel of arbitrators to be the arbitrators in the above matter.

AND the Respondent(s) abovenamed has / have failed to appoint his / her / their arbitrator in the above matter as provided in the Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited.

AND NOW THEREFORE in pursuance of the said Rules, Bye-laws and Regulations of Bombay Stock Exchange Limited. I, Shri _____, [2] Managing Director and Chief Executive Officer / (Designation of the Authorised Officer) duly authorised by the Managing Director and Chief Executive Officer of Bombay Stock Exchange Limited appoint Shri _____ from the approved panel of arbitrators to be an arbitrator in the above matter.

Dated the _____ day of _____ 20____.

[2] Managing Director and Chief Executive Officer /
(Designation of the Authorised Officer)

Bombay Stock Exchange Limited

[1] Inserted by Governing Board Resolution dated 08.03.2001
[2] Amended by Board Resolution dated 12.07.2008

APPENDIX A TO REGULATION 15 - (Contd.)
[1]Form No.6 A (8)

Form of Appointment of Arbitrator
(Regulation 15.6 and 15.10)

In the Matter of an Arbitration
under the Rules, Bye-laws and Regulations of the Stock Exchange, Mumbai

BETWEEN
… (Name of Applicant (s))
and
… (Name of Respondent (s))

WHEREAS by an instrument in writing dated the _____ day _____ of 20_____ the Applicant(s) abovenamed has / have authorised [2] Bombay Stock Exchange Limited to appoint the Arbitrator on his / her / their behalf from the approved panel of Arbitrators to determine the claim, differences and disputes in the above matter as provided in the Rules, Bye-laws and Regulations of [2] Bombay Stock Exchange Limited.

AND THEREFORE in pursuance of the said Rules, Bye-laws and Regulations of [2] Bombay Stock Exchange Limited, I, Shri _____, [2] Managing Director and Chief Executive Officer / (Designation of the Authorised Officer) duly authorised by Managing Director and Chief Executive Officer of Bombay Stock Exchange Limited appointed Shri _____ from the approved panel of arbitrators to be the arbitrators in the above matter.

AND the Respondent(s) abovenamed has / have failed to appoint his / her / their arbitrator in the above matter as provided in the Rules, Bye-laws and Regulations of [2] Bombay Stock Exchange Limited,

AND THEREFORE in pursuance of the said Rules, Bye-laws and Regulations of [2] Bombay Stock Exchange Limited, I, Shri _____, [2] Managing Director and Chief Executive Officer / (Designation of the Authorised Officer) duly authorised by the Managing Director and Chief Executive Officer of Bombay Stock Exchange Limited appointed Shri _____ from the approved panel of arbitrators to be the arbitrators in the above matter.

AND NOW THEREFORE in pursuance of the said Rules, Bye-laws and Regulations of [2] Bombay Stock Exchange Limited, I, Shri _____, [2] Managing Director and Chief Executive Officer / (Designation of the Authorised Officer) duly authorised by the Managing Director and Chief Executive Officer of Bombay Stock Exchange Limited appoint Shri _____ from the approved panel of arbitrators to be the Presiding arbitrator in the above matter.

Dated the _____ day of _____ 20____.

[2] Managing Director and Chief Executive Officer /
(Designation of the Authorised Officer)

Bombay Stock Exchange Limited

[1] Inserted by Governing Board Resolution dated 08.03.2001
[2] Amended by Board Resolution dated 12.07.2008

APPENDIX A TO REGULATION 15 - (Contd.)
[1]Form No.6 B

Form of Appointment of Arbitrator or Umpire
(Regulation 15.6 and 15.10)

In the Matter of an Arbitration
under the Rules, Bye-laws and Regulations of the Stock Exchange,
Mumbai

BETWEEN
… (Name of Applicant (s))
and
… (Name of Respondent (s))

WHEREAS by an instrument in writing dated the _____ day _____ of 20 ____ the Applicant (s) above-named has /have duly proposed the names of three persons from the approved panel of arbitrators and the respondent (s) has/have consent to the appointment of Shri _____ (Member/Non-Member as arbitrator to determine the claim, differences and disputes in the above matter as provided in the Rules, Bye-laws and Regulations of [2] Bombay Stock Exchange Limited.

NOW THEREFORE in pursuance of the said Rules, Bye-laws and Regulations of [2] Bombay Stock Exchange Limited, I, Shri _____, Managing Director and Chief Executive Officer / (Designation of the Authorised Officer) duly authorized by the Managing Director and Chief Executive Officer of Bombay Stock Exchange Limited appoint Shri _____ from the approved panel of arbitrators to be third arbitrator in the above matter.

Dated the _____ day of _____ 20___

[2] Managing Director and Chief Execrative Officer /
(Designation of the Authorised Officer)

Bombay Stock Exchange Limited

[1] Substituted by Governing Board Resolution dated 08.03.2001 & 17.06.2003
[2] Amended by Board Resolution dated 12.07.2008

APPENDIX A TO REGULATION 15 - (Contd.)
Form No.9

Notice of Hearing
(Regulation 15.11)

In the Matter of an Arbitration
under the Rules, Bye-laws and Regulations of the Stock Exchange, Mumbai

BETWEEN
… (Name of Applicant (s))
and
… (Name of Respondent (s))

WHEREAS _____ day of _____ 20___ at the hour of _____ at _____ has been appointed by the arbitrators herein for proceeding in the above reference

NOW THEREFORE take notice that each party is required to present himself in person or by a duly authorised representative at the said meeting with the necessary books, documents, papers, etc.

AND take further notice that in case any party absents himself the arbitrators/umpire shall at their /his discretion proceed with the reference ex-parte.

Dated the _____ day of _____ 20___

(Signature(s) of Arbitrator(s)/
Secretary/Arbitration Assistant)

APPENDIX A TO REGULATION 15 - (Contd.)
Form No.11

Application for Enlargement of Time for Award
(Regulation 15.13)

In the Matter of an Arbitration
under the Rules, Bye-laws and Regulations of the Stock Exchange, Mumbai

BETWEEN
… (Name of Applicant (s))
and
… (Name of Respondent (s))

To,

The Managing Director and Chief Executive Officer
Bombay Stock Exchange Limited
(Address of the concerned
Regional Arbitration Centre
As given on the contract note)

We / I the undersigned arbitrator (s) duly appointed in the above matter hereby in confirmity with the submission under the Rules, Bye-laws and Regulations of [1] Bombay Stock Exchange Limited under which we are / I am acting request you to enlarge the time for making our / my award in the above matter until the _____ day of _____ 20____

Dated the _____ day of _____ 20___

(Signature (s) of Arbitrator)

The time for making the award is extended upto the__ day of _____ _____20__

Dated the _____ day of _____ 20 __

[1] Managing Director and Chief Executive Officer/
(Designation of the Authorised Officer)

Bombay Stock Exchange Limited

[1] Amended by Board Resolution dated 12.07.2008

APPENDIX A TO REGULATION 15 - (Contd.)

Form No.12

Memorandum of Appeal
(Reg.15.23 I (2))

In the Matter of an Arbitration
Under the Rules, Bye-laws and Regulations of the Stock Exchange,
Mumbai

Application No.

1. Appellant (Original Appl/Opp.)

Versus

2. Respondent (Original Appl/Opp)

The _____ above named appeals to the Appeal Bench Stock Exchange, Mumbai from the award of Arbitral Tribunal in Reference No._____ of _____ 20 __ , dated the _____ day of _____ 20__ and sets forth the following grounds of objections to the award appealed from :

1)

2)

3)

The appeal has been preferred within 15 days of the receipt of the award appealed from

The requisite institution and hearing fees [1]and Clerkage have been paid

Presented on this _____ day of _____20 __

Signed by Appellant /or his Authorised Agent

[1] Amended by Board Resolution dated 12.07.2008

APPENDIX A TO REGULATION 15 - (Contd.)

Form No.13

Notice of Appeal to Respondent
(Reg.15.23 VIII)

In the Matter of an Arbitration
Under the Rules, Bye-laws and Regulations of the Stock Exchange,
Mumbai

Application No.

1. Appellant
Original Appl/Opp.)

Versus

2.
Respondent
(Original Appl/Opp)

Returnable Date

Appeal from the award of Arbitral Tribunal in Reference No. _____ of 20__ decided on _____ day of _____ 20 ___ presided over by Shri _____.

To,

Respondent

Take notice that an appeal from the above award has been presented by the above named appellant and registered with the Stock Exchange, and if you intend to defend the same, you must enter an appearance and give notice thereof to the Appellant or his authorised representative within 15 days of service of this notice on you.

If no appearance is entered on your behalf by yourself or your representative authorised to act on your behalf, it will be heard and decided in your absence.

Given under my hand and seal of the Stock Exchange on this _____ day of _____ _____20 ___

Arbitration Secretary

APPENDIX A TO REGULATION 15 - (Contd.)
Form No.14

Memorandum of Appearance
(Reg.15.23 VIII)

In the Matter of an Arbitration
Under the Rules, Bye-laws and Regulations of the Stock Exchange,
Mumbai

Application No.

1. Appellant
(Original Appl/Opp.)

Versus

2. Respondent
(Original Appl/Opp)

Take notice that the _____ intends to appear and defend the above appeal, and that his address for service of all notices and processes is as under

(Address)

Dated the _____ day of _____ 20 _____

S/d
Respondent

APPENDIX A TO REGULATION 15 - (Contd.)

Form No.15

Notice to Respondent of the day fixed for the hearing of the Appeal
(Reg.15.23 VIII)

In the Matter of an Arbitration
Under the Rules, Bye-laws and Regulations of the Stock Exchange, Mumbai

Appeal No.

1. Appellant
(Original Appl/Opp.)

Versus

2. Respondent
(Original Appl/Opp.)

Appeal from the award of the Arbitral Tribunal in Reference No._____of 20____decided on _____ day of _____ 20___.

To,

Respondent

Take notice that an appeal from the award of Arbitral Tribunal in this case has been presented by _____ and registered and that the _____ day of _____ 20 ____ at _____ p.m. has been fixed for the hearing of the appeal at _____(place).

If no appearance is made on your behalf by yourself or some other authorised to act for you in this appeal, it may be heard and decided in your absence.

Given under my hand and seal this _____ day of _____ 20___

Arbitration Secretary

APPENDIX A TO REGULATION 15 - (Contd.)

Form No.16

Memorandum of Cross Objection
(Reg.15.23 VIII)

In the Matter of an Arbitration
Under the Rules, Bye-laws and Regulations of the Stock Exchange, Mumbai

Appeal No.

1. Appellant
(Original Appl/Opp.)

Versus

2. Respondent
(Original Appl/Opp)

Whereas the _____ has preferred an appeal to the Appeal Bench from the award in Ref.No._____ of 20____ decided on _____ day of _____ 20____ and whereas notice of the day fixed for hearing of the appeal was served on the _____ on the _____ day of _____ 20__, the _____files this Memorandum of Cross Objection and set forth the following grounds of objection to the award appealed from _____ namely :-

1)

2)

S/d
(Respondent or
Authorised Representative)

APPENDIX A TO REGULATION 15 - (Contd.)

Form No.17

Register of Appeals

(Reg.15.23 XIV)

In the Matter of an Arbitration
Under the Rules, Bye-Laws and Regulations of [1] Bombay Stock Exchange Limited

Register of Appeals from Award for the year 20____

Judgment & Award

Date of Presentation	Number of Appeal	Name	Description	Place of Residence	Name	Description	Place of Residence	Reference No.	Name of Arbitrator	Date of Award	Particulars of Award	Appellant	Respondent	Date	Date	Confirmed reversed or varied	For what and amount

[1] Amended by Board Resolution dated 12.07.2008

APPENDIX A TO REGULATION 15
Form No.18

In the Arbitral Tribunal, Stock Exchange, Mumbai
(Regulation 15.6 B)

Reference No.

M/s. / Shri Applicant (s)

Versus

M/s. / Shri Respondent (s)

I Shri _____ state that I have been proposed to act as arbitrator/ appointed as arbitrator by the Applicant / Opponent / [1] Managing Director and Chief Executive Officer / (Designation of the Authorised Officer) duly authorised by the Managing Director and Chief Executive Officer of Bombay Stock Exchange Limited in this reference.

I solemnly declare that -

(i) I am not related to the applicant / the respondent to the reference.

(ii) I am not interested and have no bias for or against the applicant / respondent.

(iii) I have / had no business dealings with the applicant / respondent.

(iv) I had the following dealings with the applicant / respondent.
a)
b)
c)

(v) to the best of my knowledge there have been no other dealings or transactions.The dealings referred to above, were in the normal course of my business / occupation as _____. On account of those transactions there is no intimacy between us and I have no bias for or against any of the parties.

Submitted on this _____day of _____.

(Arbitrator)

We have read and understood the declaration made by the arbitrator Shri _____.

Applicant
Date : _____

Respondent
Date : _____

[1] Amended by Board Resolution dated 12.07.2008

APPENDIX A TO REGULATION 15
Form No.19

In the Arbitral Tribunal, Stock Exchange, Mumbai
(Regulation 15.6 B& C)

Reference No.

M/s. / Shri Applicant (s)

Versus

M/s. / Shri Respondent (s)

I, the applicant / respondent named above state that I have read the declaration made by the proposed arbitrator/ arbitrator Shri _____ on _____ day of _____ and state as under :

I have no objection to the appointment of Shri _____ as arbitrator for the applicant / respondent / or the third presiding arbitrator.

Submitted on this _____ day of _____.

Applicant / Respondent

APPENDIX A TO REGULATION 15
[1]Form No. 20

Form Of Request For Allowing The Advocates To Appear In Arbitration.
(Regulation 15.24)

In The Matter Of An Arbitration
Under The Rules, Bye-Laws And Regulation Of The Stock Exchange,
Mumbai

Between

….(Name Of Appliacnt (s))

And

….(Name Of Respondent (s))

To,
The Arbitrator(s)

WHEREAS it is provided in the Rules, Bye-Laws and Regulation of the Stock Exchange, Mumbai that no advocate shall be permitted to appear, plead or act in the arbitration proceedings. The parties may be permitted by the arbitrators to have an assistance of duly authorised next friend in the conduct of arbitration proceedings. However, at the request of the Applicant or the Respondent, the Arbitrator(s) may permit a party to be represented by an advocate depending on the complexities of the facts and law involved in the case.

NOW THEREFORE in pursuance to the said Rules, Bye-Laws and Regulations for the reasons mentioned below. I/we _____ the Applicant(s)/Respondent(s) above named do hereby request the arbitrator(s) to permit us to be represented by Mr. _____, an advocate.

Reasons :-

Dated the _____ day of _____ 20 ___

(Signature of the Applicant(s)/Respondent(s))

Note : the arbitrators are not bound to give permission to you to be represented by an advocate.

Permission to be represented by an advocate given/denied.

(Signature of the Arbitrator(s))

Date :

[1] Amended by Governing Board Resolution dated 29.11.1999

APPENDIX A TO REGULATION 15
[1]Form No. 21

Undertaking to be given by the Advocates
(Regulation 15.24)

In The Matter Of An Arbitration
Under The Rules, Bye-Laws And Regulation Of The Stock Exchange, Mumbai

Between

….(Name Of Applicant (s))

And

….(Name Of Respondent (s))

To,
The Applicant(s) /Respondent(s)

WHEREAS by an instrument dated the _____ day of _____20 the Applicant(s)/Respondent(s) above named had requested the arbitrator(s) to permit them to be represented, in the arbitration proceedings, by an advocate and the Arbitrator(s) have granted their permission for the same.

In this connection I _____, hereby undertake that I will continue to represent _____, the applicant(s) / respondent(s) as an advocate, in the conduct of arbitration proceedings till the proceedings are completed and shall not withdraw from the proceedings, without the permission of the Arbitral tribunal.

Dated the day of 20

(Advocates)

[1] Amended by Governing Board Resolution dated 09.04.2003

APPENDIX A TO REGULATION 15 - (CONTD.)
[1]Form No.23

Form Of Appointment Of Appeal Bench
(Regulation 15.23)

In The Matter Of An Arbitration
Under The Rules, Bye-Laws And Regulations Of The Stock Exchange, Mumbai

Between

… (Name Of Applicant (s))

And

… (Name Of Respondent (s))

WHEREAS by an instrument in writing dated the ____ day _____ of 20 _____ the Applicant (s) above-named has preferred an appeal against the Arbitral Award in Arbitration Reference no. _____ of 20__ as provided in the Rules, Bye-Laws and Regulations of the Stock Exchange, Mumbai.

Now therefore in pursuance of the said Rules, Bye-Laws And Regulations Of Bombay Stock Exchange Limited, I, Shri _____, [2] Managing Director and Chief Executive Officer / (Designation of the Authorised Officer) duly authorized by the Managing Director and Chief Executive Officer of Bombay Stock Exchange Limited appoint the following members from the approved panel of arbitrators to be the members of the appeal Bench in the above matter.

1. Shri _____.
2. Shri _____.
3. Shri _____.
4. Shri _____.
5. Shri _____.

Dated the _____ day of _____ 20__

[1] Managing Director and Chief Executive Officer/
(Designation of the Authorised Officer)

Bombay Stock Exchange Limited

Note : The original Application was decided by the following Arbitrator(s) on _____.

1. Shri _____.
2. Shri _____.
3. Shri _____.

[1] Substituted by Governing Board Resolution dated 17.06.2003
[2] Amended by the Board Resolution dated 12.07.2008

APPENDIX A TO REGULATION 15
[1]Form No. 24A

Notice Of The Reference
(Regulation 15.28)

In The Matter Of An Arbitration
Under The Rules, Bye-Laws And Regulations Of The Stock Exchange, Mumbai

Between

.... (Name Of Applicant(s))

And

.... (Name Of Respondent(s))

To,
The Respondent(s)/Applicant(s)

WHEREAS the Applicant(s) as above named has filed the above mentioned arbitration reference No. _____ of _____ on _____ day of _____ 20___ against you claiming Rs. _____/-/delivery of shares. The service of the said notice of reference was attempted on you as provided in the Rules, Bye-Laws & Regulations of [2] Bombay Stock Exchange Limited it however could not be effected .

WHEREAS it has been shown to the satisfaction of the Arbitration Secretary, [2] Bombay Stock Exchange Limited that it is not possible to serve notice of the above reference to you, in the ordinary way, therefore, this notice is given by advertisement directing you to make appearance before the Arbitration Secretary with in __ days of publication of this advertisement at [2] (address of the Concerned Regional Arbitration Centre)

AND take notice that in case of default, Non-appearance before the Arbitration Secretary, the matter shall be proceeded with Ex-parte.

Dated the _____ day of _____, 20____

(Arbitration Secretary/Arbitration Assistant)

[1] Amended by Governing Board Resolution dated 29.11.1999
[2] Amended by Board Resolution dated 12.07.2008

APPENDIX A TO REGULATION 15
[1]Form No. 24 B

Notice Of The Reference
(Regulation 15.28)

In The Matter Of An Arbitration
Under The Rules, Bye-Laws And Regulations Of The Stock Exchange, Mumbai

Between

.... (Name Of Applicant(s))

And

.... (Name Of Respondent(s))

To,
The Respondent(s)/Applicant(s)

Whereas the applicant(s) as above named has filed the above mentioned arbitration reference no. _____ of _____ on _____ day of _____ 20 ___ against you. The service of the notice of hearing was attempted on you as provided in the Rules, Bye-Laws & Regulations of [2] Bombay Stock Exchange Limited it however could not be effected .

Whereas it has been shown to the satisfaction of the Arbitrator(s) that it is not possible to serve notice of the above reference to you, in the ordinary way, therefore, this notice is given by advertisement directing you to make appearance in the arbitration proceedings on _____ day of _____ , 20__ at ___ p.m. Before the learned arbitrator(s) at [2] (Address of the Concerned Regional Arbitration Centre)

And take notice that in case of default, non-appearance before the Arbitrator(s), the Arbitrator(s) shall at their discretion proceeded with the reference Ex-parte.

Dated the _____ day of _____, 20____

(Arbitrator(s)/Arbitration Secretary/Arbitration Assistant)

[1] Amended by Governing Board Resolution dated 29.11.1999
[2] Amended by Board Resolution dated 12.07.2008

APPENDIX A TO REGULATION 15 (Contd.)

[1]FORM No. 25
Register of Destroyed Document
(Regulation 15.29)

Sr. No	Ref No. & Date of Destruction	Ref No. & Date of Filing	Name of Parties	Name of Arbitrators	Date of Arbitra-tion Award/ Appeal Award	Date of Disposal by Court	Final Order/ Award	Status of Award & Date of implement ation	Date of ED's Appro -val	Mode of Destruc -tion	Remarks

[1] Added by the Governing Board Resolution dated 19.08.2003

[172]ARBITRATION BETWEEN MEMBERS

REGULATION 16
(Bye-laws 312 and 315(b))

Fees for Arbitration

16.1 The fees payable in advance for arbitration between members shall be as under or such other as the Governing Board may from time to time determine :

Fees

Application for arbitration	Rs. 100
Appeal to the Arbitration Committee	Rs. 500
Appeal to the Governing Board	Rs. 750
Re-hearing of ex-parte award	Rs.1000

If the time within which a reference to arbitration or an appeal against any award of the arbitrators or arbitration committee is to be made has expired and
it is extended, the fees for such reference or appeal made during the extended time shall be five times the respective fees mentioned above.

Form of Reference

16.2 The form of reference to be signed by non-members shall be as prescribed in Appendix A[173] (Form No. 1) to this Regulation or such other as the Governing Board may from time to time prescribe in addition thereto or in modification or substitution thereof

Notice and Communications How to be Served

16.3 Notices and communications to a member or non-member shall be served in any one or more or all of the following ways and any such notice or communication under (i) to (v) below shall be served at his ordinary business address and /or at his ordinary place of residence and/or at his last ordinary place of residence and/ or at his last known address :

(i) by delivering it by hand ;
(ii) by sending it by registered post ;
(iii) by sending it under certificate of posting ;
(iv) by sending it by express delivery post ;
(v) by sending it by telegram /fax ;
(vi) by affixing it on the door at the last known business or residential address ;
(vii) by its oral communication to the party in the presence of a third person.
(viii) by advertising it at least once in any daily newspaper published in Mumbai.

[172] The entire chapter was substituted by the Governing Board Resolution dated 21.09.1998
[173] Substituted by the Governing Board Resolution dated 19.08.2003

(ix) by a notice pasted on the notice board of the Exchange if no address be known.

Pecuniary limits in the award for filing an appeal

[174]**16.4.** There shall be no appeal to the Full Bench of the Arbitration Committee by a dissatisfied party against the award of the Lower Bench of the Arbitration Committee if the principal amount of the claim disallowed to the Appellant or the amount awarded against the Appellant by the Lower Bench is equal to or less than Rs. 1,00,000/-.

There shall be no appeal to the Governing Board by a dissatisfied party against the award of the Full Bench of the Arbitration Committee if the principal amount of the claim disallowed to the Appellant or the amount awarded against the Appellant by the Full Bench is equal to or less than Rs. 5,00,000/-

[175] Secretary to arbitration shall keep a Register (form No. 2) of the destroyed documents in pursuance to Bye – Law 315M in the Manner specified by the Board from time to time.

[176] Provided that a company on whose stocks, derivatives are available or whose stocks form part of an index on which derivatives are available, shall give a notice period of 30 days to Exchanges for corporate actions like mergers, de-mergers, splits and bonus shares.

[174] Inserted by the Governing Board Resolution dated 25.02.2002
[175] Added by Governing Board Resolution dated 19.08.2003
[176] Added by Governing Board Resolution dated 16.12.2004

[177]APPENDIX A TO REGULATION 16

Form of Reference by Non-Member
(Regulation 16.2)

Agreement Stamp

To,

The Governing Board and Arbitration Committee
The Stock Exchange,
Mumbai.

In the matter of a claim, difference, dispute or complaint

BETWEEN

AND

Gentlemen,

I/We do hereby consent to refer this matter to you and I/we undertake to be bound by the said reference and to abide by and forthwith to carry into effect your award, resolution or decision in this matter and I/we further undertake not to institute, prosecute or cause or procure to be instituted or prosecuted or take any part in proceedings, either civil or criminal in respect of the matter submitted. And the rules or procedure relating to arbitration between members of the Exchange and I/we undertake to be bound by the same, also that the arbitrators or the Arbitration Committee or the Governing Board may proceed ex parte after notice and that it shall be no objection that the claim, difference dispute or complaint has not been referred to arbitration within three months of the date when it arose or that the members of the Arbitration Committee or the Governing Board present vary during the inquiry or appeal or that any of them may not have heard the whole of the evidence or appeal; and also that any award or resolution of the Arbitration Committee or the Governing Board signed by the arbitrators or by the Secretary or Chairman for the time being shall be conclusive that the same was duly made or passed and that the reference was conducted in accordance with the Rules, Bye-laws and Regulations of the Exchange relating to arbitration between members. And I/we hereby agree that this letter shall be deemed to be a reference to arbitration within the meaning of the Arbitration and Conciliation Act,1996 or any statutory modification thereof.

Dated the day of 19

Yours faithfully,

(Signature of Party)

[177] Substituted by the Governing Board Resolution dated 21.09.1998

APPENDIX A TO REGULATION 16 (Contd.)

[178]Form No. 2
Register of Destroyed Document

(Regulation 16.4)

Sr. No	Ref No. & Date of Destru-ction	Ref No. & Date of Filing	Name of Parties	Name of Arbitra-tors	Date of Arbitration Award	Date of Award of Full Bench	Date of Award of Gov-ering Board/ Exe. Com.	Date of Disposal by Court	Final Order/ Award	Status of Award and Date of Imple-menta-tion	Date of ED's Approval	Mode of Destruc-tion	Re-marks

[178] Inserted by the Governing Board Resolution dated 19.08.2003

[179] REGULATION 17

GUIDELINES FOR ADVERTISEMENTS BY MEMBERS

17.1 The content of the advertisements, brochures, etc. should be related only to the nature of services that stockbroker can offer in respect of sales and purchase of shares and securities only. The advertisement should not contain recommendations regarding purchase or sale of any particular share or security of any company and, or, any recommendation regarding any company.

17.2 The advertisement can be published by a member-broker individually or jointly with other member-brokers so as to enable small brokers to pool their resources for publicity.

17.3 The advertisement should mention the name/title as recorded for the membership of the Stock Exchange alongwith the code number allotted by the Securities and Exchange Board of India. It can also include the names of the sub-brokers affiliated with the broker. The broker should also designate and authorise and name the authorised person in the publication to ensure the correctness of the information given in the advertisement and prior approval of the Stock Exchange should have been obtained in respect of such authorised person. The authorised person will be specifically responsible when two or more brokers jointly advertise for brokerage business.

17.4 **(a)** The members should ensure that any information given in the advertisement must be correct and accurate and contain matters of objectivity ascertainable facts which should be capable of substantiation.

(b) It should not have any adverse reference direct or indirect regarding the reputation of the other members of the Stock Exchange and also of the Stock Exchange.

(c) The advertisement should not contain anything which is otherwise prohibited for publication under the relevant Act, unwarranted, misleading information or make any promises. [180]{}

17.5 The Advertisement should not include publicity for any party other than the member himself and it should not contain any reference to any person, firm or institution except as provided for in Regulations 17.2 and 17.3.

17.6 The member-broker should not allow his or his firm's name to be advertised by others or allow his or his firm's name to be published in the advertisement of others, except as provided for in Regulations 17.2 and 17.3.

[179] Inserted by Governing Board Resolution dated 15.02.1993

[180] Amended by Governing Board Resolution dated 02.03.2000 and approved by SEBI on 03.05.2000

17.7 The member broker should submit a copy of the advertisement to the Stock Exchange authorities [181]{ } immediately after it was published. The Exchange Authorities will have the cease and desist powers in this behalf.

17.8 If a member-broker violates any of the above Regulations for the advertisement, he is liable to be penalised for the same by the Stock Exchange authorities and/or SEBI.

17.9 If the Stock Exchange authorities levy any penalty or take any disciplinary action against the member-broker, e.g. by way of suspension or declaring him as defaulter etc., it should be immediately made public by the Stock Exchange authorities, and the concerned member-broker should not advertise during the period of suspension.

[181] Deleted by Governing Board Resolution dated 25.01.2003 pursuant to SEBI letter dated 13.01.2003

[182] REGULATION 18

GUIDELINES FOR SUB-BROKERS

18.1 No person shall be eligible to be recognized by the Exchange as a sub-broker affiliated to a Member of the Exchange unless he fulfills the criteria stipulated by the Exchange from time to time."

[183] REGULATION 19

"CENTRAL DATABASE OF MARKET PARTICIPANTS"

19. A member shall comply with the provisions of SEBI (Central Database of Market Participants) Regulations, 2003 and the circular/s issued for implementation of the same.

[182] Inserted by Governing Board Resolution dated 17.07.2004
[183] Inserted by Governing Board Resolution dated 05.11.2004.

[184] [3]REGULATION 20

LISTING AGREEMENT FOR DEBENTURES ISSUED THROUGH PUBLIC / RIGHTS ISSUE

[185] [3]REGULATION 21

LISTING AGREEMENT FOR PRIVATELY PLACED DEBENTURES

[184] Added by Governing Board Resolution dated 11.12.2004.
[185] Added by Governing Board Resolution dated 11.12.2004.
[3] Deleted by Board Resolution dated 11.07.2009

[1]REGULATION 22

LISTING AGREEMENT FOR DEBT SECURITIES

This agreement made at _____ this _____ day of_____20_____by_____ an issuer duly formed and registered under _____ (mention relevant Act) and having its Registered office at _____ (hereinafter called "the Issuer") with the _____ (name of the Stock Exchange) (hereinafter called 'the Exchange').

WHEREAS the Issuer has filed with the Exchange an application for listing its debt securities that have been issued by way of an offer document prepared in compliance with Schedule I of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 annexed hereto and made a part thereof.

NOW THEREFORE in consideration of the Exchange having agreed to list the said securities, the Issuer hereby agrees to covenants stipulated in Part A or Part B (depending upon the status of listing of equity shares of the Issuer) of this Listing Agreement and agrees with the Exchange as follows :-

PART A

(Applicable where equity shares of the Issuer are listed)

1 The Issuer agrees that in addition to the covenants in this part of this agreement executed between the Issuer and the Exchange, the issuer shall be bound by the covenants provided in the equity Listing Agreement

Provided that covenants in the Equity Listing Agreement, which are not applicable to issue of debt securities in terms of the SEBI (Issue of Listing of Debt Securities) Regulations 2008, shall not be applicable in respect of this Listing Agreement.

Provided further that the issuer who has submitted any information to the Exchange in compliance with the disclosure requirements under the equity Listing Agreement, need not re-submit any such information under this Listing Agreement without prejudice to any power conferred on the Exchange or SEBI or any other authority under any law to seek any such information from the issuer."

2. The Issuer agrees that it shall forward to the debenture trustee promptly, whether a request for the same has been made or not:

(a) a copy of the Statutory Auditors' and Directors' Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports at the same time as they are issued;

(b) a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities;

[1] Inserted by Board Resolution dated 11th July, 2009

(c) a copy of all the notices, call letters, circulars, proceedings, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media;

(d) a half-yearly certificate regarding maintenance of 100% asset cover in respect of listed debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results.

Provided that submission of such half yearly certificates is not applicable in cases where an issuer is a Bank or NBFC registered with RBI or where bonds are secured by a Government guarantee."

Explanation : Issuer may, subject to the consent of the debenture trustee, send the information stipulated in (a) to (d) in electronic form/ fax.

3. The Issuer agrees that it shall forward to the debenture trustee any such information sought and provide access to relevant books of accounts as required by the debenture trustee.

4. The Issuer agrees that while submitting the half yearly/ annual results, it shall separately indicate the following line items after the item Earnings Per Share:
   (a) debt service coverage ratio; and
   (b) interest service coverage ratio.
   (To be computed as per applicable Annexure I, II or III of this agreement)
   (Not applicable for Bank or NBFC issuers registered with RBI)

5. In respect of its listed debt securities, the Issuer agrees that it shall maintain 100% asset cover sufficient to discharge the principal amount at all times for the debt securities issued and shall disclose to the exchange on half-yearly basis and in their annual financial statements the extent and nature of security created and maintained."

6. The Issuer agrees to send to the Exchange for dissemination, along with the half yearly financial results, a half- yearly communication, counter signed by trustees, containing inter-alia the following information:
   (a) credit rating;
   (b) asset cover available;
   (c) debt-equity ratio;
   (d) previous due date for the payment of interest/principal and whether the same has been paid or not; and
   (e) next due date for the payment of interest/principal.

7. The Issuer agrees that it shall use the services of ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer) for payment of interest and redemption or repayment amounts as per applicable norms of the Reserve Bank of India.

8. The Issuer agrees that it shall notify the Exchange regarding expected default in timely payment of interests or redemption or repayment amount or both in

respect of the debt securities as soon as the same becomes apparent.

9. The Issuer agrees that credit to demat accounts of the allottees shall be made within two working days from the date of allotment.

10. The Issuer agrees that (in case of listing of debt securities issued to public) -
    (a) allotment of securities offered to public shall be made within 30 days of the closure of the public issue;
    (b) it shall pay interest @ 15% per annum if the allotment has not been made and/or the refund orders have not been despatched to the investors within 30 days from the date of closure of the issue.

11. The Issuer agrees that in the event equity shares of the Issuer are delisted from the Exchange, the Issuer shall comply with provisions in PART B of this agreement.

PART B

(Applicable where equity shares of the Issuer are not listed on the Exchange)

12. The Issuer agrees that:

    (a) it will not forfeit unclaimed interest and such unclaimed interest shall be transferred to the 'Investor Education and Protection Fund' set up as per section 205C of the Companies Act, 1956; and
    (b) unless the terms of issue provide otherwise, the Issuer shall not select any of its listed securities for redemption otherwise than pro rata basis or by lot and shall promptly furnish to Exchange.

13. The Issuer agrees that it shall forward to the debenture trustee promptly, whether a request for the same has been made or not:

    (a) a copy of the Statutory Auditors' and Directors' Annual Reports, Balance Sheets and Profit & Loss Accounts and of all periodical and special reports at the same time as they are issued;
    (b) a copy of all notices, resolutions and circulars relating to new issue of security at the same time as they are sent to shareholders/ holders of debt securities;
    (c) a copy of all the notices, call letters, circulars, proceedings, etc of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media;
    (d) a half-yearly certificate regarding maintenance of 100% asset cover in respect of listed debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results.

    Provided that submission of such half yearly certificates is not applicable in cases where an issuer is a Bank or NBFC registered with RBI or where bonds are secured by a Government guarantee."

Explanation : Issuer may, subject to the consent of the debenture trustee send the information stipulated in (a) to (d) in electronic form/ fax.

14. The Issuer agrees that it shall forward to the debenture trustee any such information sought and provide access to relevant books of accounts as required

by debenture trustee.

15. The Issuer agrees to send to its holders of debt securities upon request a copy of the Director's Annual Report, Balance Sheet and Profit and Loss Account. The Issuer further agrees to file the same with the Exchange.

16. The Issuer agrees that it shall :-
    (a) In respect of its listed debt securities, the Issuer agrees that it shall maintain 100% asset cover sufficient to discharge the principal amount at all times for the debt securities issued and shall disclose to the exchange on half-yearly basis and in their annual financial statements, the extent and nature of security created and maintained.

    (b) ensure timely interest/ redemption payment;

    (c) ensure that services of ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer) are used for payment of interest and redemption or repayment amounts as per applicable norms of the Reserve Bank of India. The Issuer shall issue 'payable-at-par' warrants/ cheques for payment of interest and redemption amount;
    (d) at all times abide by the requirements of the Securities and Exchange Board of India Act, 1992, the Securities Contracts(Regulation) Act,1956 and rules and the regulations made thereunder as applicable to further issuance, if any, of debt securities.

17. The Issuer agrees that credit to demat accounts of the allottees shall be made within two working days from the date of allotment.

18. The Issuer agrees that (in case of listing of debt securities issued to public):

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

19. The Issuer undertakes to promptly notify to the Exchange:

    (a) of any attachment or prohibitory orders restraining the Issuer from transferring debt securities from the account of the registered holders and furnish to the Exchange particulars of the numbers of securities so affected and the names of the registered holders and their demat account details;
    (b) of any action which will result in the redemption, conversion, cancellation, retirement in whole or in part of any debt securities;
    (c) of any action that would effect adversely payment of interest on debt securities;
    (d) of any change in the form or nature of any of its debt securities that are listed on the Exchange or in the rights or privileges of the holders thereof and make an application for listing of the said securities as changed, if the Exchange so requires;
    (e) of any other change that would affect the rights and obligations of the holders of debt securities;

(f) of any expected default in timely payment of interest or redemption or repayment amount or both in respect of the debt securities listed on the Exchange as soon as the same becomes apparent;
(g) of any other information not in the public domain necessary to enable the holders of the listed securities to clarify its position and to avoid the creation of a false market in such listed securities;
(h) the date of the meetings of its Board of Directors at which the recommendation or declaration of issue of debt securities or any other matter affecting the rights or interests of holders of debt securities is proposed to be taken up, at least two days in advance;
(i) of any changes in the General Character or nature of business / activities, disruption of operation due to natural calamity, revision in ratings and commencement of commercial production / commercial operations;
(j) of any events such as strikes and lock outs. which have a bearing on the interest payment/ principal repayment capacity;
(k) of any details of any letter or comments made by debenture trustees regarding payment/non-payment of interest on due dates, payment/non-payment of principal on the due dates or any other matter concerning the security, Issuer and /or the assets along with its comments thereon, if any;
(l) delay/ default in Payment of Interest / Principal Amount for a period of more than three months from the due date;
(m) failure to create charge on the assets within the stipulated time period; and
(n) any other information having bearing on the operation/performance of the Issuer as well as price sensitive information.

19A Statement of deviations in use of issue proceeds-

(a) The company agrees to furnish to the stock exchange on a half yearly basis, a statement indicating material deviations, if any, in the use of proceeds of issue of debt securities from the objects stated in the offer document.
(b) The information mentioned in sub-clause (a) shall be furnished to the stock exchange along with the half-yearly financial results furnished under clause 29 to the stock exchange and shall also be published in the newspapers simultaneously with the half-yearly financial results."

20. The Issuer agrees to close transfers or fix a record date for purposes of payment of interest and payment of redemption or repayment amount or for such other purposes as the Exchange may agree to or require and to give to the Exchange the notice in advance of at least seven clear working days, or of as many days as the Exchange may from time to time reasonably prescribe, stating the dates of closure of transfers (or, when transfers are not to be closed, the date fixed for taking a record of its debt security holders) and specifying the purpose or purposes for which the transfers are to be closed (or the record is to be taken).

21. The Issuer agrees:

(a) to intimate to the Exchange, of its intention to raise funds through new debt securities either through a public issue or on private placement basis (if it proposes to list such privately placed debt securities on the Exchange) prior to issuing such securities;
(b) to make an application to the Exchange for the listing of such new issue of

debt securities and to submit such provisional documents as required by the Exchange;

(c) to ensure that any scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital to be presented to any Court or Tribunal does not in any way violate, override or circumscribe the provisions of securities laws or the Exchange requirements;
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 instant Listing Agreement.

(d) that no material modification shall be made to the structure of the debenture in terms of coupon, conversion, redemption, or otherwise without prior approval of the Exchanges where the debt securities are listed. The issuer shall make an application to the exchange only after the approval of the Board of Directors and the debenture trustee.

21A The issuer agrees that it shall be a condition precedent for issuance of new debt securities that it shall deposit before the opening of subscription list and keep deposited with the Exchange (in cases where the debt securities are offered for subscription whether through an offer document or otherwise) an amount calculated at the rate of 1% (one per cent) of the amount of debt securities offered for subscription to the public, 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.

Provided that 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.

Provided further that the amount to be paid in cash is limited to Rs.3crores."

22. The Issuer agrees and undertakes to designate the Company Secretary or any other person as Compliance Officer who:

(a) shall be responsible for ensuring compliance with the regulatory provisions applicable to such issuance of debt securities and report the same at the meeting of Board of Directors/ Council of Issuer held subsequently;

(b) shall directly report to the Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, etc., and investors on the implementation of various clauses, rules, regulations and other directives of these authorities;

(c) shall be responsible for filing the information in the CorpFiling system/ Electronic Data Information Filing and Retrieval (EDIFAR) System or any other platform as may be mandated by SEBI from time to time. The compliance officer and the Issuer 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;

(d) shall monitor the designated e-mail ID of the grievance redressal division which shall be exclusively maintained for the purpose of registering

complaints by investors. The company shall display the email ID and other relevant details prominently on their websites and in the various materials / pamphlets/ advertisement campaigns initiated by them for creating investor awareness.

23. The Issuer agrees that as soon as its debt securities are listed on the Exchange, it will pay to the Exchange fees as prescribed by the Exchange, and thereafter, so long as the securities continued to be listed on the Exchange, it will pay to the Exchange on or before April 30, in each year an Annual Listing Fee computed on the basis of the securities of the Issuer which are outstanding as on March 31 and listed on the Exchange. The Issuer also agrees that it shall pay the additional fee, at the time of making application for listing of debt securities arising out of further issue.

24. 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 Exchange for the purpose of dematerialisation of securities hereunder in pursuance of the prevailing statutes and/or statutory regulations, to facilitate scripless trading.

25. In addition to the foregoing provisions and not in derogation thereof, the Issuer agrees to comply with the provisions of the relevant Acts including the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and guidelines issued by the Securities and Exchange Board of India and also such other guidelines as may be issued from time to time by the Government, Reserve Bank of India and/ or the Securities and Exchange Board of India.

26. The Issuer agrees to comply with such provisions as may be specified by the Exchange for clearing and settlement of transactions in debt securities.

27. The Issuer agrees to send the following to its holders of debt securities and also to the Exchange for dissemination:

    (a) Notice of all meetings of the debt security holders specifically stating that the provisions for appointment of proxy as mentioned in section 176 of the Companies Act, 1956, shall be applicable for such meeting;
    (b) A half-yearly communication, counter signed by debenture trustee, along with the half yearly financial results, containing, inter alia, following information:
    (i) credit rating;
    (ii) asset cover available;
    (iii) debt-equity ratio;
    (iv) previous due date for the payment of interest/ principal and whether the same has been paid or not; and
    (v) next due date for the payment of interest/ principal.

28. Annual Disclosure in Annual Report

    A. <u>With respect to Parent and Subsidiary companies</u>

    The Issuer shall make annual disclosures as under:

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

Note:

(a) 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.

(b) 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

(c) For the purpose of above disclosures director's interest shall have the same meaning as it has in section 299 of Companies Act, 1956.

B. Cash Flow Statement

The Issuer agrees to give cash flow statement, alongwith the Balance Sheet and Profit and Loss Account, which are prepared in accordance with the Accounting Standard on Cash Flow Statement (AS-3) issued by the Institute of Chartered Accountants of India.

29. Half-yearly Financial Results

A. General

(a) The Issuer agrees to furnish un-audited or audited financial results on a halfyearly basis preferably in the format as per **Annexure I** to **III** within 45 days from the end of the half year to the Exchange. Un-audited financial results shall be accompanied by limited review report prepared by the statutory auditors of the company (or in case of public sector undertakings, by any practicing Chartered Accountant) on the lines of the format given in **Annexure IV** or **V**, as applicable.

Explanation I : Banks and Non-Banking Financial Companies registered with the Reserve Bank of India may follow the format given in Annexure II. Explanation II : Manufacturing, trading and service companies, which have followed functional (secondary) classification of expenditure in the annual profit and loss account published in the most recent annual report or which proposed to follow such classification for the current financial year, may furnish the half-yearly financial results in the alternative format given in Annexure III. The alternative format can be used only if such format is used consistently from the first half-year of the financial year.

(b) Such unaudited half-yearly results should have been taken on record by the Board of Directors/ Council of Issuer as the case may be or its Sub Committee and signed by the Managing Director / Executive Director.

(c) The Issuer shall, within 48 hours of the conclusion of the Board/Council or its Sub Committee Meeting, publish the unaudited financial results in at least one English daily newspaper circulating in the whole or substantially the whole of India.

B. Results for the last half year

(a) The issuer agrees that if it intimates in advance to the Stock Exchange/s that it would publish/ furnish to the Exchanges its annual audited results within 60 days from the end of the financial year, un-audited financial results for the last half year accompanied by limited review report by the auditors need not be published/ furnished to Exchanges. The audited results for the year shall be published/ furnished to the Exchanges in the same format as is applicable for half-yearly financial results.

(b) The issuer agrees that if it opts to submit un-audited financial results for the last half year accompanied by limited review report by the auditors, it shall also submit audited financial results for the entire financial year, as soon as they are approved by the Board of Directors

C. Qualifications in Audit Reports

The issuer agrees that qualifications in Audit Reports that have a bearing on the interest payment/ redemption or principal repayment capacity of the company are appropriately and adequately addressed by the Board of Directors while publishing the accounts for the said period.

30. The Issuer agrees that it shall file the information, statements and reports etc in such manner and format and within such time as may be specified by SEBI or the stock exchange as may be applicable.

PROVIDED ALWAYS AND ISSUER HEREBY IRREVOCABLY AGREES AND DECLARES that the Issuer will not without the concurrence of Exchange and the previous permission in writing from SEBI withdraw its adherence to the clauses of this agreement for listing of its securities.

THE ISSUER FURTHER AGREES that it may apply for relaxation from strict application of the provisions of this agreement, in case it is unable to comply with any of the provisions of this agreement on account of provisions of the Act/ Rules or Regulations/ any other document under which it is formed or governed, or in order to avoid undue hardship to the security holders, in which case the Exchange may grant the relaxation sought for, with the prior approval of SEBI.

AND THE ISSUER FURTHER AGREES and declares that any of its securities listed on the Exchange shall remain on the list till the maturity or redemption of debt instrument or till the same are delisted as per the procedure laid down by SEBI and the Exchange in which case this agreement shall stand terminated AND THAT nothing herein contained shall restrict or be deemed to restrict the right of the Exchange to delist, suspend or remove from the list the said securities at any time and for any reason which the Exchange considers proper in accordance with the applicable legal provisions.

AND THE ISSUER FURTHER AGREES that if it fails to comply with the provisions of this agreement or relevant Securities Laws prescribed by the statutory and regulatory bodies, the Exchange has the right to take suitable action under applicable legal provisions.

Explanation : For this purpose, '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 for debt securities.

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 held on _____ day of_____

Signature of the Board of Directors/Council of the Issuer_____ in the presence of _____Signature

----X---X---X---

Annexure I to Listing Agreement for Debt Securities

Format for submitting the half yearly financial results by companies other than banks and NBFCs

(Rs. In Lacs)

Particulars	6 months ended (dd/mm/yyyy)	Corresponding 6 months ended in the previous year (dd/mm/yyyy)	Year to Date Figurs for Current Period Ended (dd/mm/yyyy)	Previous accounting year ended (dd/mm/yyyy)
	Audited/ Unaudited*	Audited/ Unaudited*	Audited / Unaudited*	Audited /Unaudited *
1. (a) Net Sales/Income from Operations (b) Other Operating Income				
2. Expenditure (a). Increase/decrease in stock in trade and work in progress (b). Consumption of raw materials (c). Purchase of traded goods (d). Employees cost (e). Depreciation (f). Other expenditure (g). Total (Any item exceeding 10% of the total expenditure to be shown separately)				
3. Profit from Operations before Other Income, Interest and Exceptional Items (1–2)				
4. Other Income				
5. Profit before Interest & Exceptional Items (3+4)				
6. Interest				
7. Exceptional items				
8. Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6)				
9. Tax expense				

10. Net Profit (+)/ Loss (-) from Ordinary Activit ies af ter t ax (7-8)				
11. Extraordinary Items (net of tax expense Rs. _____)				
12. Net Profit(+)/ Loss(-) for the period (9-10)				
13. Paid-up equity share capital (Face Value of the Share shall be indicated)				
14. Paid up Debt Capital				
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				
16. Debenture Redemption Reserve				
17. Earning Per Share (EPS)				
18. Debt Equity Ratio				
19. Debt Service Coverage Ratio				
20. Interest Service Coverage Ratio				

Note: Suggested definition for Coverage Ratios: ISCR = Earnings before Interest and Tax / Interest Expense. DSCR
= Earnings before Interest and Tax/ (Interest + Principal Repayment). Formula used for actual computation of the
ratios shall be disclosed in the footnotes.

Annexure II to Listing Agreement for Debt Securities

Format for submitting the half yearly financial results by banks and NBFCs

(Rs. In lacs)

Particulars	6 months ended (dd/mm/yyyy)	Corresponding 6 months ended in the previous year (dd/mm/yyyy)	Year to Date Figurs for Current Period Ended (dd/mm/yyyy)	Previous accounting year ended (dd/mm/yyyy)
	Audited/ Unaudited *	Audited/ Unaudited*	Audited / Unaudited*	Audited /Unaudited *
1. Interest earned (a)+(b)+(c)+(d)				
(a) Interest/disc. on advances/ bills				
(b) Income on investments				
(c) Interest on balances with Reserve Bank of India and other inter bank funds				
(d) Others				
2. Other Income				
3. Total Income (1+2)				
4. Interest Expended				
5. Operating Expenses (i)+(ii)				
(i) Employees cost				
(ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)				
6. Total Expenditure ((4+5) excluding provisions and contingencies				
7. Operating Profit before Provisions and Contingencies (3-6)				
8. Provisions (other than tax) and Contingencies				
9. Exceptional Items				
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)				
11. Tax expense				
12. Net Profit(+)/ Loss(-) from Ordinary				

Activities after tax (10-11)				
13. Extraordinary items (net of tax expense)				
14. Net Profit (+)/ Loss (–) for the period (12-13)				
15. Paid-up equity share capital (Face Value of the Share shall be indicated)				
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				
17. Analytical Ratios				
(i) Capital Adequacy Ratio				
(ii) Earnings Per Share (EPS)				
18) NPA Ratios a) Gross/Net NPA b) % of Gross/Net NPA c) Return on Assets				

*strike off whichever is not applicable

Notes (as per RBI requirements)

1. Employee cost under Operating expenses to include all forms of consideration given by the bank in Exchange for services rendered by employees. It should also include provisions for post employment benefits such as gratuity, pension, other retirement benefits, etc.

2. Extraordinary items as defined in Accounting Standard 5 as income or expenses that arise from the ordinary activities of the enterprise and therefore, are not expected to recur frequently or regularly.

Annexure III to Listing Agreement for Debt Securities

Format for submitting the half yearly financial results by companies other than Banks and NBFCs eligible for alternative format

(Rs. lakh)

Particulars	3 months ended (dd/mm /yyyy)	Corresp onding 3 months ended in the previous year (dd/mm /yyyy)	Year to Date Figurs for Current Period Ended (dd/mm /yyyy)	Year to Date Figurs for the previous year ended (dd/mm /yyyy)	Previous accoun ting year ended (dd/m m/yyyy)
	Audited/ Unaudit ed*	Audited/ Unaudit ed*	Audited / Unaudit ed*	Audited / Unaudit ed*	Audited /Unaudi ted*
1. Net Income from Sales and Services					
2. Cost of sales/services (a) Increase/decrease in stock in trade and work in progress (b) Consumption of raw materials (c) Purchase of traded goods (d) Other expenditure					
3 Gross Profit (1-2)					
4 General Administrative Expenses					
5 Selling and Distribution Expenses					
6. Depreciation					
7 Operating Profit before interest (3) – (4+5+6)					
8 Interest					
9 Exceptional Items					
10 Operating Profit after interest and Exceptional Items (7-8-9)					
11 Other Income					
12 Profit (+)/Loss (-) from Ordinary Activities before tax (10-11)					
13 Tax Expenses					
14 Net Profit (+)/ Loss (-) from Ordinary					

Activities after tax (12-13)					
15 Extraordinary items (net of tax expense)					
16 Profit (+)/Loss(-) for the period(14-15)					
17. Paid-up equity share capital (Face Value of the Share shall be indicated)					
18. Paid up Debt Capital					
19. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					
20. Debenture Redemption Reserve					
21. Earning Per Share (EPS)					
22. Debt Equity Ratio					
23. Debt Service Coverage Ratio					
24. Interest Service Coverage Ratio					

*Strike of whichever is not applicable

Notes: (1) Total expenditure incurred on (1) Employee Cost or (2) Any item of expenditure which exceeds 10% of
the total expenditure, shall be given as a note.
(2) Suggested definition for Coverage Ratios: ISCR = Earnings before Interest and Tax / Interest Expense. DSCR = Earnings before Interest and Tax/ (Interest + Principal Repayment). Formula used for actual
computation of the ratios shall be disclosed in the footnotes.
(3) Applicability: See Explanation II to clause 29.A.(a).

Annexure IV to Listing Agreement for Debt Securities

Format for the limited review report for companies other than banks and NBFCs

Review Report to ……

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/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards[1] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

For XYZ & Co.
Chartered Accountants

Signature
(Name of the member signing the audit report)
(Designation)[2]
(Membership Number)

Place of signature
Date

[1] The Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/or
Accounting Standards issued by Institute of Chartered Accountants of India.
[2] Partner or proprietor, as the case may be.

Annexure V to Listing Agreement for Debt Securities

Format for the limited review report for Banks and NBFCs

Review Report to …….

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/committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit 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 _____ per cent. 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 attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards[3] and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters."

For XYZ & Co.
Chartered Accountants

Signature
(Name of the member signing the audit report)
(Designation)[4]
(Membership Number)

Place of signature
Date

_____

[3] The Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/or
Accounting Standards issued by Institute of Chartered Accountants of India.

[4] Partner or proprietor, as the case may be.

[1]REGULATION 23

Model Listing Agreement for listing of Indian Depository Receipts issued by the issuing companies whose securities market regulator is signatory to the Multilateral Memorandum of Understanding (MMOU) of International Organization of Securities Commissions (IOSCO).

This agreement is made on this [.] day of [.], [.] by [.] BETWEEN (name of the issuing company) a company/ body corporate (hereinafter called "the issuing company") duly formed and registered under the [.] an Act/ law of [.] (country) and having its —registered office at [.],which is situated in ,(country) and the Bombay Stock Exchange Ltd. (hereinafter called as 'the stock exchange').

Witnesseth

WHEREAS the issuing company has issued Indian Depository Receipts (hereinafter referred to as "IDRs") as defined in rule 3 (i) (c) of the Companies (Issue of Indian Depository Receipts) Rules 2004 ("the Rules") and subsequent amendments thereto against [.] (number) of underlying equity shares having face value of [.] which are deposited with [.] an overseas custodian bank (hereinafter referred to as "the custodian") in the home country of the issuing company (i.e. parent country where the issuing company is incorporated and listed.)

AND WHEREAS it is a requirement of the stock exchange that there must be filed with the application for listing of IDRs, an agreement in terms hereinafter appearing, to qualify for the admission for dealing of the said IDRs in the stock exchange.

AND WHEREAS the issuing company has filed with the stock exchange an application for listing its IDRs more particularly described in Schedule I annexed hereto and made a part hereof.

NOW THEREFORE in consideration of the stock exchange having agreed to list the said IDRs, the issuing company hereby covenants and agrees with the stock exchange as follows:

1. The issuing company agrees:
   a) that for all corporate actions (except those which are not permitted by Indian laws), it will treat holders of IDRs (hereinafter referred to as "IDR Holders"), in a manner equitable with the holders of its equity shares in the home country;

[1] Inserted by Board Resolution dated 7th August, 2009

b) that if its equity shares or other securities representing equity shares ("securities") are also listed on the exchanges in countries other than its home country , it shall ensure that IDR Holders are treated in a manner equitable with the holders of such securities;

c) that advices of allotment for the IDRs will be issued simultaneously to all allottees 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 issued in the media so that it will appear on the morning after the letters of allotment have been posted; and

d) that advices of rights entitlement to all IDR Holders, wherever applicable, will be issued simultaneously with other shareholders of the issuing company in home country.

2. The issuing company agrees to notify the stock exchange at the same time it intimates to any other exchange, where its equity shares are listed, regarding the meeting, at which matters such as the recommendation or declaration of dividend or rights issue or issue of convertible debentures or of debentures carrying a right to subscribe to equity shares or the passing over of the dividend and any decision on buy back of equity shares of the issuing company, are due to be considered.

3. The issuing company agrees to intimate to the stock exchange after the meeting of its Board of Directors has been held to consider or decide the following, at the same time and to the extent it intimates the same to the listing authority in its home country or other jurisdictions where its securities may be listed, by electronic filing:

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

   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 any dividend, even if this calls for qualification that such information is provisional or subject to audit.

4. The issuing company agrees to notify the stock exchange at least seven working days in advance of the record date for the corporate actions like rights, bonus, splits and payment of any dividend to IDR Holders. The issuing company further agrees that the process for setting a record date for any corporate action will be disclosed in the offer document and prior intimation will be provided to the stock exchange and in the media if this process changes.

5. The issuing company agrees to pay the dividend as per the timeframe applicable in its home country or other jurisdictions where its securities are listed, whichever is earlier, so as to reach the IDR Holders on or before the date fixed for payment of dividend to holders of its equity share or other securities.
6. The issuing company agrees to promptly disclose to the stock exchanges the following by electronic filing:
   a) short particulars of any increase of capital whether by issue of bonus shares through capitalization, or by rights issue of equity shares, or in any other manner;
   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 thereto;
   c) short particulars of any other alterations of capital, including calls; and
   d) any other information necessary to enable the IDR Holders to appraise the issuing company's position and to avoid the establishment of a false market in IDRs;

If the above disclosure/s is also required to be made to the listing authority or any other authority in its home country or other jurisdiction, the issuing company shall disclose the same to the stock exchange simultaneously while intimating to such authority.

7. The issuing company agrees:
   a) where it is required so to do in its home country or other jurisdictions where its securities may be listed, to fix the record date for the purpose of payment of dividends or distribution of any other corporate benefits to IDR Holders in consultation with the stock exchange;
   b) to send advices of allotment and letters of right to the IDR Holders at the time they are sent to shareholders of the issuing company as per the requirement of its home country or other jurisdictions where its securities are listed.
8.
   a) The issuing company declares that the underlying equity shares, against which the IDRs are issued, have been/will be listed in its home country before the listing of IDRs in the stock exchange;
   b) The issuing company agrees to obtain 'in-principle' approval for listing from the stock exchanges where its IDRs are listed, before issuing further IDRs and to make an application to the stock exchange for the listing such further IDRs;

c) The issuing company agrees to make true, correct and adequate disclosure in the offer documents in respect of any new or further issue of IDRs;

d) The issuing company agrees that it shall not issue any prospectus/ offer document/ letter of offer for public subscription of any IDRs unless the legal and regulatory requirements relating thereto have been fulfilled;

e) The issuing company further agrees that the it shall submit to the stock exchange the following documents to enable it to admit/ list the said IDRs for dealing in stock exchange:

   i) a copy of a letter indicating the observation on draft offer documents by Securities and Exchange Board of India ("SEBI"); and

   ii) a certificate from a merchant banker acting as lead manager to the issue reporting positive compliance by the issuing company of the Rules and the SEBI(Disclosure and Investor Protection) Guidelines, 2000 or any statutory modification or reenactment thereof ;

f) The issuing company undertakes that in the event of non- submission of the documents as mentioned in sub-clause (e) above by the issuing company to the stock exchange or withdrawal of the observation letter by SEBI at any time before grant of permission for listing/ admission to dealing of the IDRs, the IDRs shall not be eligible for listing/ dealing, as the case may be, and the issuing company shall be liable to refund the subscription monies to the respective investors immediately;

g) The issuing company agrees that it shall disclose the pre and post arrangement capital structure and share holding pattern to the IDR Holders in case of any corporate restructuring like mergers / amalgamations and other schemes at the same time and to the extent that it discloses to holders of securities in its home country or in other jurisdictions where its securities are listed;

h) The issuing 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 Rules, SEBI(Disclosure and Investor Protection) Guidelines, 2000 or any statutory modification or reenactment thereof and the requirements of the stock exchange.

9. In the event of the issuing company granting any options to purchase any IDR of the issuing company, the issuing company will promptly notify the stock exchange:

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

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

10. The issuing company agrees that it shall notify the stock exchange without delay of any change in the rights attaching to any class of equity shares into which the IDRs are exchangeable.

11. The issuing company agrees that it will promptly notify the stock exchange at the same time where it notifies to comply with listing requirements of home country or other jurisdictions where its securities may be listed:

a) of any change in the issuing company's Board of Directors by death, resignation, removal or otherwise;

b) of any change of Managing Director;

c) of any change of Auditors appointed to audit the books and accounts of the issuing company;

d) of any change in the Compliance Officer ; and

e) of any change in the registrar, domestic depository or the overseas custodian bank.

12. The issuing company agrees that it will forward to stock exchange, promptly and without application:

a) copies of the Annual Reports, which shall include the Balance Sheet and Profit & Loss Account, and the Auditors Report and of all periodical and special reports (if applicable) at the same time and as to the extent that it discloses to holders of securities in its home country or in other jurisdictions where such securities are listed;

b) copies of all notices, resolutions, circulars, call letters or any other circulars including notices of meetings, copies of the proceedings at all Annual and Extraordinary General Meetings of the issuing company, at the same time and as to the extent that it discloses to holders of securities in its home country or in other jurisdictions where such securities are listed and six copies (one of which will be certified) of amendments to its constitutional documents as soon as they shall have been approved by the issuing company in general meeting;

c) copies of all notices, circulars, etc. issued or advertised anywhere else to comply with requirements in home country or in other jurisdictions where such securities are listed;

d) copies of Agreement among issuing company and overseas custodian Banks and Domestic Depository relating to new issue of capital in IDR form. In the event the same is being dispatched to shareholders or IDR

Holders, it must be dispatched to the stock exchange prior to their dispatch to equity shareholders or IDR Holders; and

e) copies of all notices, circulars, etc., issued or advertised by the issuing company in the media relating to the issuing company in connection with any merger, amalgamation, re-construction, reduction of capital, scheme or arrangement involving the issuing company (including notices, circulars, etc. issued or advertised in the media in regard to meetings of equity shareholders, IDR Holders or any class of them and copies of the proceedings at all such meetings).

13. The issuing company agrees:

a) that it will not exercise a lien on the fully paid underlying shares, against which the IDRs are issued, and that in respect of partly paid underlying shares, against which the IDRs are issued, it will not exercise any lien except in respect of moneys called or payable at a fixed time in respect of such underlying shares;

b) that it will not forfeit unclaimed dividends before the claim becomes barred by law in the home country of the issuing company, as may be applicable, and that such forfeiture, when effected, will be annulled in appropriate cases;

c) subject to the requirements under the laws and regulations of its home country, if any amount be paid up in advance of calls on any underlying shares against which the IDRs are issued 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;

d) that it, either directly or through an agent, will send out proxy forms to IDR Holders in all cases, such proxy forms being so worded that a security holders may vote either for or against each resolution and voting rights of the IDR Holders will be exercised in accordance with the deposit agreement (agreement between the issuing company and the domestic depository) and

e) that when notice is given to its IDR Holders by advertisement, it will advertise such notice in at least one leading Hindi and one leading English national daily newspaper in India.

14) The issuing company agrees to file with the stock exchange the pattern of IDR Holders on a quarterly basis within 15 days of end of the quarter in the following form:

Distribution of IDR holding as on quarter ending [●] :

Category of IDR holders	No: of IDR holders	No of IDRs held	Percentage of IDRs Held
Promoter's holding			
Promoters*			
Non-Promoters Holding			
Institutional Investors			
Mutual Funds			
Banks, Financial Institutions, Insurance Companies			
Sub-Total			
Others			
Private Corporate Bodies			
Persons resident outside India Individuals			
Others			
Indian Public			
Any other (please specify)			
Sub-Total			
GRAND TOTAL			

* as may be applicable.

Note 1: The name, number of IDRs held and percentage holding of entities / persons holding more than 1 percent of the IDRs issued by the issuing company shall be given under each head.

Note 2: The issuing company shall also post this information on its web site and on the website specified by SEBI in this regard.

Note 3: The issuing company shall provide the percentage of shares underlying IDRs.

Issuing company shall provide information about the total outstanding shares at the same time as disclosed in its home country or in any other country where its securities are listed.

Additionally, the issuing company agrees that it will also provide shareholding details on its web site and on the website of the stock exchange or any other website specified by SEBI in this regard in compliance with the disclosure requirements of the listing authority in its home country or any other jurisdiction where the securities of the issuing company are listed.

15. The issuing company agrees that apart from complying with all specific requirements as above, to intimate the stock exchange immediately of events such as strikes, lock outs, closure on account of power cuts, etc. and other events which will have a material bearing on the performance / operations of the issuing company as well as price sensitive information both at the time of occurrence of the event and subsequently after the cessation of the event at the same time and as to the extent that it discloses to holders of securities in its home country or in other jurisdictions where such securities are listed in order to enable the IDR Holders and the public to appraise the position of the issuing company and to avoid the establishment of a false market in its IDRs. The above information should be made public immediately by the stock exchange. In addition, the issuing company will furnish to the stock exchange on request such information concerning the issuing company as the stock exchange may reasonably require.

16. The issuing company agrees and hereby authorizes the stock exchange to make available immediately to its members and to the media any information supplied by the issuing 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 issuing company's interest a special submission to that effect may be made for the consideration of the stock exchange when furnishing the information.

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

18. The issuing company agrees that in the event of application for listing being granted in pursuance of this agreement, the issuing company shall be subject to the applicable Rules, Bye-laws and Regulations of the stock

exchange, the Rules and SEBI regulations, guidelines and circulars in regard to listing of IDRs which now are or hereafter may be in force.

19. The issuing company further agrees as a pre-condition for continued listing to forthwith comply with such future conditions as may be stipulated by the stock exchange from time to time as conditions and requirements for listing of IDRs.

20. The issuing company agrees that it shall be a condition precedent for issuance of new IDRs, that it shall deposit before the opening of subscription list and keep deposited with the stock exchange (in cases where the IDRs are offered for subscription whether through the Issue of a prospectus, letter of offer or otherwise) an amount calculated at 1% of the amount proposed to be raised by the IDRs offered for subscription to the public and/or to existing IDR Holders of the issuing company, as the case may be, for ensuring compliance by the issuing 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 stock exchange for the time being in force.

21. Fifty per cent. (50%) of the security deposit referred to in clause 20 shall be paid to the stock exchange in cash. The balance amount can be provided for by way of a bank guarantee. The amount to be paid in cash shall be limited to Rs. 3 crores. The said amount at the security deposit will be released by the stock exchange after the issuing company obtains No Objection Certificate from SEBI.

22. Without prejudice to any other provisions of this agreement, in general and clause 18 in particular as a condition for continued listing, the issuing company agrees to comply with such provisions of the relevant Acts including the section 605A of the Companies Act, 1956, the Rules, regulations, guidelines or circulars issued from time to time by the Government and/or SEBI including additional disclosures required to be made for IDR issues in the SEBI (Disclosure and Investor Protection) Guidelines, 2000 or any statutory modification or reenactment thereof, as may be applicable to the issuing company.

23. The issuing company declares that it shall comply with all disclosures made by it to the IDR holder in the Prospectus and also with the conditions of Deposit Agreement signed by it.

24. The issuing company agrees and undertakes that, notwithstanding the conditions in clause 23, it shall not do any act or execute any agreement, undertaking etc. so as to dilute or limit the covenants of this agreement.

25. The issuing company agrees that –

a.) as far as possible allotment of IDRs offered to the public shall be made within 15 days of the closure of the public issue; and

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

26. The issuing company agrees:

a) to appoint a company secretary in India who is a registered member of Institute of Company Secretaries of India to act as the Compliance Officer of the issuing company who would directly liaise with the authorities such as SEBI, the stock exchanges, Registrar of Companies etc., and investors with respect to implementation of various rules, regulations, guidelines, circulars and other directives or order of such authorities and investor service & complaints related matters;

b) to satisfy itself about the capability of the Custodian, Domestic Depository and the Registrar and Transfer Agent to serve the IDR Holders by ascertaining whether these entities are sufficiently equipped with infrastructure facilities such as adequate manpower, computer hardware and software, office space, documents handling facility;

c) to furnish a copy of agreement or MOU entered into with overseas custodian bank, domestic depository, merchant banker and Registrar and Transfer Agent to the Stock Exchanges; and

d) to do all such acts, deeds, matters and appoint such agents and intermediaries as are necessary or incidental to the issuances of IDRs in India.

27. **Corporate Governance**

The issuing company agrees to comply with the Corporate Governance provisions as applicable in its home country and other jurisdictions in which its equity shares are listed. Further the issuing company hereby agrees to file a comparative analysis of the corporate governance provisions that are applicable in its home country and in the other jurisdictions in which its equity shares are listed along with the compliance of the same vis-à-vis the corporate governance provisions applicable to Indian listed companies. The said report shall be filed at the time of filing the annual reports with stock exchange.

28. **Filing of information:**

(1) The issuing company agrees that it shall file the following Information, statements and reports on the website specified by SEBI in this regard, on-line, in such manner and format and within such time and as to the extent that it required to disclose as per

the listing requirements of its home country or in other jurisdictions where such securities are listed :

1. full version of annual report including the balance sheet, profit and loss account, director's report and auditor's report; and such other report which is required to be sent to security holders annually as per the requirements of the home country; half yearly financial statements and quarterly financial statements, if applicable;
2. corporate governance report as mentioned in clause 27;
3. IDR holding pattern statement;
4. statement of action taken against the issuing company by any regulatory agency;
5. deposit agreement;
6. 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 issuing company agrees that it shall authorize the Compliance Officer to be responsible for filing the above information. The Compliance Officer and the issuing 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 issuing company undertakes that while filing the information it shall make the following disclaimer clause:

'The information furnished above is certified by [issuing 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 or the stock exchange does 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 issuing company's name shall be displayed immediately below the disclaimer clause.

29. The issuing company agrees that the underlying shares of IDRs should rank pari-passu with the existing shares of the same class and the fact of having different classes of shares based on different criteria, if any, should

be disclosed by the issuing company in every offer document issued in India and in the annual report.

30. The issuing company agrees to forward, on a continuous basis, any information requested by the stock exchange, in the interest of investing public from time to time.

31. The issuing company agrees that it shall comply, at all times, with the rules/regulations/laws of the country of origin.

32. The issuing company agrees to inform the stock exchange, of any action /investigations initiated by any regulatory/statutory authority and the purpose for which it was initiated.

33. The issuing company agrees that the competent Courts, Tribunals and regulatory authorities in India shall have jurisdiction in the event of any dispute, either with the stock exchange or any investor, concerning the IDRs offered and subscribed or bought in India.

34. Issuing company declares and undertakes that it shall ensure protection of interests of IDR holders particularly with respect to all corporate benefits permissible under Indian laws and the laws of its home country and disclosures made by it in the Prospectus and agrees to address all investor grievances adequately.

35. All correspondence including the periodic reports filed with the stock exchanges and those sent to the IDR Holders shall be in English. All financial statements required to be disclosed on a continuous basis are to be given in English.

36. **Annual Report** Issuing company agrees:

(a) to send to its IDR Holders, the annual report at the same time when it is made available to its shareholders as per the requirement of its home country and the other jurisdictions where its securities are listed. An option to IDR Holders to receive electronically, a copy of the Annual Report shall be given. Issuing company further agrees to ensure that the IDR Holders are able to receive a copy of Annual Report on request from the domestic depository or Compliance Officer. The Annual Report shall contain the Board's report, Balance Sheet, Profit and Loss Account, the Auditor's Report and such other report which is required to be sent to security holders annually as per the requirements of its home country thereon. The issuing company further agrees to simultaneously file the same with the stock exchange;

(b) to comply with Indian GAAP or International Financial Reporting Standards (IFRS) or US GAAP in the preparation and disclosure of its financial results. Further if the issuing company is shifting from IFRS to

US GAAP or vice versa then the accounts relating to the previous period have to be properly restated for comparison;

(c) that the format of disclosure of financial results shall be as per the disclosure requirements of the issuing company in the home country where the Issuing company is listed. The issuing company shall provide convenience translations in English and other notes such that the IDR Holders are able to understand such financial statements. The issuing company shall have intimated to the investors in the offer document of the type of disclosures that it will follow. Any change in such format shall be duly informed to the IDR Holders by way of notices to the stock exchange. If Indian GAAP is followed in preparation of the financial results then the format of the disclosure of financial results shall be as prescribed by SEBI;

(d) that in case the issuing company opts to prepare and disclose its financial results as per IFRS or US GAAP, the annual results shall be audited by a professional accountant or certified public accountant in accordance with the International Standards on Auditing (ISA). The auditor's report shall also be prepared in accordance with the ISA. In case the issuing company opts to prepare and disclose its financial results as per Indian GAAP, the annual results shall be audited by a Chartered Accountant in accordance with the Auditing and Assurance Standards issued by Institute of Chartered Accountants of India (ICAI);

(e) that in case the issuing company opts to prepare and disclose the financial results as per US GAAP , a reconciliation statement vis-a- vis Indian GAAP and summary of significant differences between the Indian GAAP and US GAAP has to be annexed with the report. If financial results are prepared in accordance with IFRS, then issuing company shall annex only the summary of significant differences between the Indian GAAP and IFRS;

(f) that the audited annual results sent to the stock exchange and published in newspapers shall be based on the same set of accounting policies as those followed in the previous year provided that in case, there are changes in the accounting policies, the results of previous year shall be restated as per the present accounting policies, to make it comparable with current year results;

(g) to disclose the audit qualifications along with the audited financial results published under 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;

(h) to make disclosures of its financial information in its functional currency/reporting currency/national currency and the reporting currency shall be restricted to Sterling Pound/Euro/Yen/US Dollar. The issuing company shall provide convenience translation into Indian Rupees of the latest year's statements of consolidated profit and losses, assets and liabilities and cash flows, at the closing rate of exchange, as at the date on which the financial information is presented.

37. **Periodical financial Results**

(1) The issuing company agrees to file periodical audited financial results or un-audited financial results subject to limited review by the Auditors, prepared in accordance with Indian GAAP or IFRS or US GAAP with the stock exchange in such manner and within such time and as to the extent that it is required to file as per the listing requirements of home country. The issuing company agrees that in case the issuing company prepares and discloses the financial results as per US GAAP, a reconciliation statement vis-a'-vis Indian GAAP and summary of significant differences between the Indian GAAP and US GAAP has to be annexed. If financial results are prepared in accordance with IFRS, then issuing company agrees to annex only the summary of significant differences between the Indian GAAP and IFRS. The issuing company further agrees that the half yearly and/or quarterlyreports, as required under the home country regulations, shall be audited or subject to limited review by a Chartered Accountant in accordance with Auditing and Assurance Standards issued by Institute of Chartered Accountants of India (ICAI), if prepared in accordance with Indian GAAP and in other cases by professional accountant or certified public accountant in accordance with the International Standards on Auditing (ISA). The Accounting / Reporting Standard followed for any interim results should be consistent with that of the Annual results.

(2) The issuing company agrees that, if Indian GAAP is followed in preparation of the financial results the format of the disclosure of financial results shall be as prescribed by SEBI. In other cases, the format of such disclosure shall be as per the disclosure requirements of the issuing company in the home country where the issuing company is listed. The issuing company shall provide

convenient translations in English and other notes such that the IDR Holders are able to understand such financial statements.

(3) The issuing company agrees to make disclosures of its financial information in its functional currency/reporting currency/national currency and the reporting currency shall be restricted to Sterling Pound/Euro/Yen/US Dollar and the Issuing company shall provide convenient translation into Indian Rupees of the latest periods statements of consolidated profit and losses, assets and liabilities and cash flows, at the closing rate of exchange, as at the date on which the financial information is presented.

(4) The issuing company further agrees to publish the periodical results simultaneously in at least one English national daily and one Hindi national daily newspaper in India.

38. **Takeover, buy back and delisting:**

(a) In case of take-over/delisting/buy-back of its equity shares, the issuing company shall, while following the laws applicable in its home country, give equitable treatment to IDR holders vis-à-vis holders of its equity shares;

(b) The issuing company agrees that in case underlying equity shares are delisted, it shall delist and cancel the IDRs;

(c) The issuing company agrees that if it decides to delist IDRs, it shall give fair and reasonable treatment to IDR holders and comply with such norms and conditions as the stock exchange or SEBI may specify in this regard.

39. **Equivalent Information**

The issuing company agrees to disclose to the exchange, any information which is disclosed to any other overseas stock exchange or made public in any other overseas securities market, on which its securities may be listed or quoted, simultaneously with such disclosure or publication, or as soon thereafter as may be reasonably practicable.

40. **Arbitration proceedings**

The issuing company agrees that any claim, difference or dispute arising out of this agreement may be referred to and decided by arbitration as provided in the Bye-Laws and Regulations of the stock exchange. The issuing company further agrees to comply with any arbitration award.

41. The issuing company agrees to promptly notify the stock 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 stock exchange particulars of the registered holders thereof.

42. **Payment of annual custodian fees to Depositories**

The issuing company agrees to pay the depositories the Annual Custodian Fees at such rates as agreed between the issuing company, domestic depository and the custodian.

AND THE ISSUING COMPANY HEREBY FURTHER AGREES AND DECLARES THAT any of its IDRs listed on the stock exchange shall remain on the list entirely at the discretion of the stock exchange AND THAT nothing herein contained shall restrict or be deemed to restrict the right of the stock exchange to suspend or remove from the list the said IDRs at any time and for any reason which the stock exchange considers proper in its absolute discretion, subject however to the applicable legal requirements in that regard. If the issuing company fails to comply with the provisions of the listing agreement or relevant Acts or provisions prescribed by the Statutory and Regulatory Bodies, the stock exchange has the right, without prejudice to the power of the SEBI to take appropriate action as it deems fit including levy of fines/penalties, suspension of security for dealings and delisting.

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

The common seal of [●] was hereunto affixed pursuant to a resolution passed at a meeting of the Board of Directors of the issuing company held on [●] day of [●], [●] in the presence of[●]

Signature

Name and Designation as per Articles of Association of the Company

Signature

SCHEDULE I

Issuing company's listed IDRs.

Kind of Security	Numbers Issued	Nominal Value Per IDR Rs.	Paid-up Value Per IDR Rs.	Total Nominal Value Rs.	Total Paid-up Value Rs.

SCHEDULE II

LISTING FEES

To be specified by stock exchange.

Notes