Listing Agreement for listing on SME Exchange

[For listing of specified securities issued or migrated on SME exchange, in terms of Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009]

This agreement made this _____________ day of________, by
_______________________________________________________________
______________________________ a Company/ any other body duly formed and registered
under the relevant Act and having its registered office at
________________________________________________________________
________________________________________________________________
________________________________________________________________ (hereinafter called “the Issuer”) with the BSE Limited
(hereinafter called “Stock Exchange}).

Witnesseth

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

AND WHEREAS it is a requirement of the 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 securities upon the list of the Stock Exchange.

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

1. The Issuer agrees:

   a. that letters of allotment will be issued simultaneously and that in the event of its
      being impossible to issue letters of regret at the same time, a notice to that effect
      will be inserted the press so that it will appear on the morning after the letters
      of allotment have been posted;

   b. that letters of right will be issued simultaneously;

   c. that letters of allotment, acceptance or rights will be serially numbered,
      printed on good quality paper and examined and signed by a responsible officer of
      the Issuer and that whenever possible they will contain the distinctive numbers of
      the securities to which they relate;

   d. that letters of allotment and renounceable letters of right will contain a provision for
      splitting and that when so required by the Stock 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 Issuer will issue, when so required, receipts in such forms as prescribed by the Stock Exchange, for all securities deposited with it whether for registration, sub-division, consolidation, renewal, exchange or for other purposes.

3. The Issuer agrees:
   a. to have on hand at all times a sufficient supply of certificates to meet the demands for transfer, sub-division, consolidation and renewal;
   b. to issue certificates or pucca receipts within one month of the date of the expiration of any right to renunciation;
   c. to issue certificates within 15 days of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgment for transfer, pucca transfer receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Issuer and bearing an endorsement that the transfer has been duly approved by the directors or that no such approval is necessary;
   d. to issue without charge balance certificates, within one month, if so required;
   e. to issue new certificates in replacement of those which are lost within six weeks of notification of loss and receipt of proper indemnity

4. The Issuer agrees:
   a. to issue, unless the Stock Exchange otherwise agrees and the parties concerned desire, allotment letters, share certificates, call notices and other relevant documents in such units of trading (market units) as may be specified by the Stock Exchange;
   b. to split certificates, letters of allotment, letters of right, and split, consolidation, renewal and pucca transfer receipts of large denominations into smaller units;
   c. to consolidate certificates of small denominations into denominations corresponding to the market units of trading or other units as may be decided by the Stock Exchange from time to time;
   d. to issue within one week split, consolidation and renewal receipts duly signed by an official of the Issuer and in denominations corresponding to the market units of trading, particularly when so required by the Stock Exchange;
   e. to exchange 'rights' or 'entitled' shares into coupons or fractional certificates when so required by the Stock Exchange;
   f. to issue call notices and splits and duplicates thereof in a standard form acceptable to the Stock Exchange, to forward a supply of the same promptly to the Stock Exchange for meeting requests for blank, split and duplicate call notices, to make arrangements for accepting call moneys at all centers where there are recognized stock exchanges in India and not to require a discharge on call receipts.
g. to accept the discharge of the member of the Stock 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 Stock Exchange, the Issuer agrees:

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

b. that when the Issuer is unable to issue certificates or split, consolidation or renewal receipts immediately on lodgment, it will verify whether the discharge of the registered holders on the documents lodged for sub-division, consolidation or renewal and their signature on the relative transfers are in order.

6. For shares issued pursuant to the public issues or any other issue which remain unclaimed and are lying in the escrow account, the issuer agrees to comply with the following procedure:

a. The registrar to the issue shall send at least three reminders at the address given in the application form as well as captured in Depository’s database asking for the correct particulars. If no response is received, the unclaimed shares shall be credited to a demat suspense account with one of the Depository Participants, opened by the issuer for this purpose.

b. Any corporate benefits in terms of securities accruing on such shares viz. bonus shares, split etc., shall also be credited to such demat suspense account.

c. The issuer shall maintain details of shareholding of each individual allottee whose shares are credited to such suspense account.

d. As and when the allottee approaches the issuer, the issuer shall credit the shares lying in the suspense account to the demat account of the allottee to the extent of the allottee’s entitlement after proper verification of the identity of the allottee.

e. The suspense account shall be held by the issuer purely on behalf of the allottees who are entitled for the shares and the shares held in such suspense account shall not be transferred in any manner whatsoever except for the purpose of allotting the shares to the allottee as and when he/she approaches the issuer.

f. The voting rights on such shares shall remain frozen till the rightful owner claims the shares.

g. The issuer shall disclose the following details in its Annual Report, as long as there are shares in the suspense account:

i. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;

ii. Number of shareholders who approached issuer for transfer of shares from suspense account during the year;

iii. Number of shareholders to whom shares were transferred from suspense account during the year;

iv. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;
v. That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

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

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

8. On production of the necessary documents by security holders or by members of the stock exchange, the Issuer will make on transfer an endorsement to the effect that the Power of Attorney or Probate or Letters of Administration or Death Certificate or Certificate of the Controller of Estate Duty or similar other documents have been duly exhibited to and registered by the Issuer.

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

a. for registration of transfers of its share and debentures;
b. for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit of trading;
c. for sub-division of renounceable letters of rights;
d. for issue of new certificates in replacement of those which are old, decrepit or worn out, or where the cages on the reverse of recording transfers have been fully utilised;
e. for registration of any power of attorney, probate, letters of administration or similar other documents.

10. The Issuer agrees that it will not charge any fees exceeding those, which may be agreed upon with the Stock 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.

11. The Issuer will promptly verify the signatures of shareholders on allotment letters, split, consolidation, renewal, transfer and any other temporary receipts and transfer deeds when so required by the shareholders or a member of the Stock Exchange or by the Clearing House.

12. The Issuer agrees that it will entertain applications for registering transfers of its securities when:

a. the instrument of transfer is in any usual or common form approved by the stock exchange; and
b. the transfer deeds are properly executed and accompanied either by certificates or by letters of allotment, pucca transfer receipts, split, consolidation or renewal
receipts duly discharged either by the registered holders or, in the case of split, consolidation or renewal receipts, by the members of the Stock Exchange or an official of Clearing House as provided herein and

c. the transferee(s) furnish a copy of their PAN card to the Issuer/RTA’s for registration of transfer of shares, for securities market transactions and off-market/private transactions involving transfer of shares in physical form.

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

a. when the transferee is, in exceptional circumstances, not approved by the Directors in accordance with the provisions contained in the Articles of Association of the Issuer, in which event the Managing Director of the Stock 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 Issuer from transferring the securities out of the name of the transferor.

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

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a. The Issuer 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 Issuer will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Issuer within fifteen days of receipt of the Issuer’s letter, then the securities will be transferred;

ii. if the objection from the transferor with supporting documents is not received within the stipulate period, the Issuer shall transfer the securities provided the Issuer does not suspect fraud or forgery in the matter.

b. The Issuer agrees that in respect of transfer of shares where the Issuer has not effected transfer of shares within 15 days or where the Issuer has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 15 days, the Issuer shall compensate the aggrieved party for the opportunity losses caused during the period of the delay.

c. The Issuer agrees that any claim, difference or dispute arising out of above-mentioned provisions 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.

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

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

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

16. If, in view of the volume of business in the listed securities of the Issuer, the Stock Exchange so requires, the Issuer will arrange to maintain:

a. a transfer register in cities satisfactory to the Stock Exchange on which all securities of the Issuer that are listed on the Stock Exchange would be directly transferable; or
b. a registry office or some other suitable office satisfactory to Stock Exchange within the Municipal Area of the City of Bombay which will receive and re-deliver all securities that are tendered for the purpose of transfer, sub-division, consolidation or renewal.

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

18.

a. The Issuer agrees to close its transfer books for purposes of declaration of dividend or the issue of right or bonus shares or issue of shares for conversion of debentures or of shares arising out of right attached to debentures or for migration of the specified securities of the Issuer from the Stock Exchange to Main Board, as defined in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as “Main Board”), pursuant to any increase in post issue face value capital of the Issuer as provided under proviso to Clause 26 (b) or for such other purposes as the Stock Exchange may agree to or require and further agree to close its transfer books at least once a year at the time of the Annual General Meeting if they have not been otherwise closed at any time during the year and to give to the Stock Exchange the notice in advance of at least seven working days, or of as many days as the Stock 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) and specifying the purpose or purposes for which the transfer books are to be closed (or the record is to be taken) and to send copies of such notices to the other recognized stock exchanges in India. The Issuer further agrees to ensure that the time gap between two book closures and record dates would be atleast 30 days.

b. The Issuer 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 atleast 7 working days to stock exchanges for corporate actions like mergers, de-mergers, splits and bonus shares.

19. The Issuer will accept for registration transfers that are lodged with the Issuer upto the date of closure of the transfer books (or when the transfer books are not
closed, up to the record date) and save as provided in Clause 13 will register such transfers forthwith; and unless the Stock Exchange agrees otherwise, the Issuer will defer, until the transfer books have reopened, registration of any transfer which may be received after the closure of the transfer books.

20.  
   a. The Issuer will notify the Stock Exchange at least 2 working days in advance of the date of the meeting of its Board of Directors at which the recommendation or declaration of a dividend or the passing over of the dividend or the issue of right 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 the Stock Exchange in case the proposal for declaration of bonus is communicated to its Board of Directors as part of the agenda. No prior intimation is required about the Board Meeting in case the declaration of Bonus by the Issuer is not on the agenda of the Board Meeting.

   c. The Issuer shall be required to give prior notice of at least 2 working days to the stock exchanges about the Board meetings at which the proposal for Buy Back of Securities is to be considered.

   d. In case of a further public offer to be made through the fixed price route, the Issuer shall notify the Stock Exchange, at least 48 hours in advance, of the proposed meeting of its Board of Directors convened for determination of issue price.

21. The Issuer will, immediately after the meeting of its Board of Directors has been held to consider or decide the same, intimate to the Stock Exchanges where the securities of the Issuer is listed, within 15 minutes of the closure of the board meeting by phone, fax, telegram, e-mail (corp.relations@bseindia.com; corp.compliance@bseindia.com):

   a. all dividends and/or cash bonuses recommended or declared or the decision to pass any dividend or interest payment;
   b. the decision on Buy Back of Securities.

22. The Issuer agrees to declare and disclose the dividend on per share basis only.

23.  
   a. The Issuer will fix and notify the Stock 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 or redeemable shares or debentures and bonds, which shall be payable at par at such centers as may be agreed to between the 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 the Stock Exchange and the Issuer, so as to reach the holders of shares, debentures or bonds on or before the date fixed for payment of dividend, interest on debentures or bonds or redemption money, as the case may be.
b. Wherever possible, the Issuer shall use the facility of ECS/ RTGS/ NEFT for payment of dividends.

24. The Issuer will, immediately after the meeting of its Board of Directors has been held to consider or decide the same, intimate to the Stock Exchanges where the Issuer is listed, (within 15 minutes of the closure of the board meeting) by phone, fax, telegram, e-mail (corp.relations@bseindia.com;corp.compliance@bseindia.com):

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

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

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

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

25. The Issuer agrees:

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

b. to close the transfer books as from such date or to fix such record date for the purpose in consultation with the Stock 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 Stock Exchange agrees otherwise;

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

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

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

f. to issue letters of allotment or letters of right within six weeks of the record date or date of reopening of the transfer books after their closure for the purpose of making a bonus or right issue and to issue allotment letters or certificates within six weeks of the last date fixed by the Issuer for submission of letters of renunciation or applications of new securities.
26. The Issuer 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 Issuer 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 Issuer also agrees to make an application to the Stock Exchange for the listing of any new issue of shares or securities and of the provisional documents relating thereto.

b. i. The Issuer agrees to compulsorily migrate its specified securities listed on Stock Exchange to Main Board in case the paid up capital of the Issuer exceeds Rs.25 crores pursuant to any further issue of securities. Issuer further agrees to make necessary application to Main Board in this regard.

ii. The Issuer agrees that it shall comply with all clauses of the Listing Agreement of the Main Board then in force, upon paid up capital of the Issuer exceeds Rs.25 crores, pursuant to any further issue of securities.

c. The Issuer agrees to make true, fair and adequate disclosure in the offer documents/prospectus/letter of offer in respect of any new or further issue of shares/securities and ensure that the offer documents are displayed on its website and forward adequate number of copies to the Stock Exchange.

d. The Issuer further agrees that it shall submit to the Stock Exchange, a certificate from a merchant banker acting as lead manager to the issue reporting compliance by the issuer with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 to enable it to admit/list the said securities for dealing in the Stock Exchange.

e. In the event of non-submission of the aforesaid document by the Issuer to the Stock Exchange or at any time before grant of permission for listing/admission to dealing of the securities, the securities shall not be eligible for listing/dealing, as the case may be, and the Issuer shall be liable to refund the subscription monies to the respective investors immediately.

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

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

h. The Issuer agrees that in the explanatory statement forwarded by it to the shareholders u/s 393 or a proposed resolution to be passed u/s 100 of the Companies Act, 1956 it shall disclose the pre and post-arrangement or
amalgamation (expected) capital structure and shareholding pattern and the “fairness opinion” obtained from independent merchant bankers on valuation of assets / shares done by the valuer for the Issuer and the unlisted company;

i. The Issuer agrees that, while filing for approval any draft Scheme of amalgamation / merger / reconstruction, etc. with the stock exchange under sub-clause (f), it shall also file an auditors certificate to the effect that the accounting treatment contained in the scheme is in compliance with all the Accounting Standards specified by the Central Government in Section 211(3C) of the Companies Act, 1956.

Provided that in case of companies where the respective sectoral regulatory authorities have prescribed norms for accounting treatment of items in the financial statements contained in the scheme, the requirements of the regulatory authorities shall prevail.

Explanation – For this purpose, mere disclosure of deviations in accounting treatments as provided in para 42 of AS-14 shall not be deemed as compliance with the above.

27. In the event of the Issuer granting any options to purchase any shares of the Issuer, the Issuer will promptly notify the Stock 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.

28. The Issuer will promptly notify the stock exchange:

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

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

30. The Issuer agrees that it shall not issue shares in any manner which may confer on any person, superior rights as to voting or dividend vis-a-vis the rights on equity shares that are already listed.

31. The Issuer will promptly notify the Stock Exchange of any proposed change in the general character or nature of its business.

32. The Issuer will promptly notify the Stock Exchange:

a. of any change in the Issuer’s directorate by death, resignation, removal or otherwise;

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

c. of any change of Auditors appointed to audit the books and accounts of the Issuer.
33. The Issuer shall display the following on its website and forward a copy of the following, to the Stock Exchange, promptly and without application,::

a. Statutory and Directors’ Annual Reports, Complete Balance Sheets and Profits & Loss Accounts and of all periodical and special reports as soon as they are issued

b. all notices, resolutions and circulars relating to new issue of capital prior to their dispatch to the shareholders;

c. 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. Proceedings at all Annual and Extraordinary General Meetings of the Issuer;

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

34.

a. The Issuer shall supply:
   i) Soft copy of full annual reports containing its Balance Sheet, Profit & Loss account and Directors’ Report to all those shareholder(s) who have registered their email address(es) for the purpose;
   ii) Hard copy of statement containing the salient features of all the documents, as prescribed in sub-clause (iv) of clause (b) of proviso to section 219 of the Companies Act, 1956 to those shareholder(s) who have not so registered;
   iii) Hard copies of full annual reports to those shareholders, who request for the same.

b. The Issuer shall maintain a website of its own wherein a complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, Directors report, Corporate Governance Report etc shall be uploaded as soon as the above mentioned statement has been issued to the Shareholders. A copy of same shall also be made available to the Stock Exchange.

b. The issuer will also give cash flow statement, prepared in accordance with the Accounting Standard on Cash Flow Statement (AS-3) issued by the Institute of Chartered Accountants of India, under the Indirect Method in their website.

d. Consolidated Financial Statement:
   • Companies shall be mandatory required to include the 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 Issuer shall be mandatory.
e. Related Party Disclosures:

Issuer shall make disclosures in compliance with the Accounting Standard on "Related Party Disclosures" in the annual reports.

f. 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 exchanges at which the Issuer’s securities are listed and also confirm that Annual Listing Fee has been paid to each of such stock exchanges.

g. The following disclosure requirements are prescribed for the listed companies in the annual accounts of the Issuer.

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<tr>
<th>S. No.</th>
<th>In the accounts of</th>
<th>Disclosures of amounts at the year end and the maximum amount of loans/ advances/ investments outstanding during the year</th>
</tr>
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</table>
| 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, 1956 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 issuer in the accounts of subsidiary company. |
| 3.     | Parent            | Investments by the loanee in the shares of parent Issuer and subsidiary company, when the Issuer has made a loan or advance in the nature of loan. |

Note:

- 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.

- 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

- For the purpose of above disclosures directors interest shall have the same meaning as given in Sec 299 of Companies Act, 1956.

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

i. Frequent change of names by listed companies

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

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

35. The Issuer will forward to the Stock 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 Stock Exchange six copies (one of which will be certified) of such amendments as soon as they shall have been adopted by the Issuer in general meeting.

36. The Issuer agrees:-

a. that it will not exercise a lien on its fully paid securities and that in respect of partly paid securities it will not exercise any lien except in respect of moneys called or payable at a fixed time in respect of such securities;
b. that it will not decline to register or acknowledge any transfer of securities on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever;
c. that it will not forfeit unclaimed dividends before the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;
d. that if any amount be paid up in advance of calls on any securities it will stipulate that such amount may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits;
e. that it will not give to any person the call of any securities without the sanction of the security holders in general meeting;
f. that it will send out proxy forms to security holders in all cases, such proxy forms being so worded that a security holders may vote either for or against each resolution;
g. that when notice is given to its security holders by advertisement, it will advertise such notice in at least one leading National daily newspaper.

37. The Issuer agrees to file the following details separately, for each class of equity shares/security with the Stock Exchange on half yearly basis, within 21 days from the end of each half year, in the format specified as under:
(I)(a) **Statement showing Shareholding Pattern**

<table>
<thead>
<tr>
<th>Category code</th>
<th>Category of shareholder</th>
<th>Number of shareholders</th>
<th>Total number of shares</th>
<th>Number of shares held in dematerialized form</th>
<th>Shares held in dematerialized form as a percentage of total number of shares</th>
<th>Total shareholding as a percentage of (A+B)</th>
<th>Shares pledged or otherwise encumbered as a percentage of (A+B+C)</th>
<th>Number of Shares</th>
<th>As a percentage of Shares (IX) = (VIII) / (IV) * 100</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A)</td>
<td>Promoter and Promoter Group 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1)</td>
<td>Indian</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a)</td>
<td>Individuals/ Hindu Undivided Family</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 For determining public shareholding for the purpose of Clause 42.
2 For definitions of “Promoter” and “Promoter Group”, refer to Clause 42
<table>
<thead>
<tr>
<th>Category code</th>
<th>Category of shareholder</th>
<th>Number of shareholder s</th>
<th>Total number of shares</th>
<th>Number of shares held in dematerialized form</th>
<th>Total shareholding as a percentage of total number of shares</th>
<th>Shares Pledged or otherwise encumbered</th>
</tr>
</thead>
<tbody>
<tr>
<td>(l)</td>
<td>(II)</td>
<td>(III)</td>
<td>(IV)</td>
<td>(V)</td>
<td>(VI)</td>
<td>(VII)</td>
</tr>
<tr>
<td>(b)</td>
<td>Central Government/ State Government(s)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c)</td>
<td>Bodies Corporate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d)</td>
<td>Financial Institutions/ Banks</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(e)</td>
<td>Any Other (specify)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sub-Total (A)(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td>Foreign</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a)</td>
<td>Individuals (Non-Resident Individuals/ Foreign)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Category code</td>
<td>Category of shareholder</td>
<td>Number of shareholders</td>
<td>Total number of shares</td>
<td>Number of shares held in dematerialized form</td>
<td>Total shareholding as a percentage of total number of shares</td>
<td>Shares Pledged or otherwise encumbered</td>
</tr>
<tr>
<td>---------------</td>
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<td>---------------------------------------------</td>
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<td>--------------------------------------</td>
</tr>
<tr>
<td>(I)</td>
<td>(II)</td>
<td>(III)</td>
<td>(IV)</td>
<td>(V)</td>
<td>As a percentage of (A+B)(^1)</td>
<td>As a percentage of (A+B+C)</td>
</tr>
<tr>
<td></td>
<td>Individuals</td>
<td></td>
<td></td>
<td></td>
<td>(VI)</td>
<td>(VII)</td>
</tr>
<tr>
<td></td>
<td>(b) Bodies Corporate</td>
<td></td>
<td></td>
<td></td>
<td>(VIII)</td>
<td>(IX) = (VIII) / (IV) * 100</td>
</tr>
<tr>
<td></td>
<td>(c) Institutions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(d) Any Other (specify)</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>Sub-Total (A)(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(B)</td>
<td>Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Public shareholding(^3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>N.A</td>
</tr>
</tbody>
</table>

\(^3\) For definitions of “Public Shareholding”, refer to Clause 42
<table>
<thead>
<tr>
<th>Category code</th>
<th>Category of shareholder</th>
<th>Number of shareholder s</th>
<th>Total number of shares</th>
<th>Number of shares held in dematerialized form</th>
<th>Total shareholding as a percentage of total number of shares</th>
<th>Shares Pledged or otherwise encumbered</th>
</tr>
</thead>
<tbody>
<tr>
<td>(I)</td>
<td>(II)</td>
<td>(III)</td>
<td>(IV)</td>
<td>(V)</td>
<td>(VI)</td>
<td>(VII)</td>
</tr>
<tr>
<td>(1) Institutions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>As a percentage of (A+B)</td>
<td>As a percentage of (A+B+C)</td>
</tr>
<tr>
<td>(a) Mutual Funds/UTI</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(VIII)</td>
<td>(IX) = (VIII) / (IV) * 100</td>
</tr>
<tr>
<td>(b) Financial Institutions/ Banks</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(c) Central Government/ State Government(s)</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) Venture Capital Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(e) Insurance Companies</td>
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<td></td>
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</tr>
<tr>
<td>(f) Foreign Institutional Investors</td>
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</tr>
<tr>
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<td>Category of shareholder</td>
<td>Number of shareholder(s)</td>
<td>Total number of shares</td>
<td>Number of shares held in dematerialized form</td>
<td>Total shareholding as a percentage of total number of shares</td>
<td>Shares Pledged or otherwise encumbered</td>
</tr>
<tr>
<td>---------------</td>
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</tr>
<tr>
<td>(I)</td>
<td>(II)</td>
<td>(III)</td>
<td>(IV)</td>
<td>(V)</td>
<td>(VI)</td>
<td>(VII)</td>
</tr>
<tr>
<td>(g)</td>
<td>Foreign Venture Capital Investors</td>
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</tr>
<tr>
<td>(h)</td>
<td>Nominated investors (as defined in Chapter XA of SEBI (ICDR) Regulations)</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>(i)</td>
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<tr>
<td>(j)</td>
<td>Market Makers</td>
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<td><strong>Sub-Total (B)(1)</strong></td>
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</tr>
<tr>
<td>(2)</td>
<td><strong>Non-institutions</strong></td>
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<td>N.A</td>
<td>N.A</td>
</tr>
<tr>
<td>(a)</td>
<td>Bodies</td>
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</tr>
<tr>
<td>Category code</td>
<td>Category of shareholder</td>
<td>Number of shareholder s</td>
<td>Total number of shares</td>
<td>Number of shares held in dematerialized form</td>
<td>Total shareholding as a percentage of total number of shares</td>
<td>Shares Pledged or otherwise encumbered</td>
</tr>
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</tr>
<tr>
<td>(I)</td>
<td>(II)</td>
<td>(III)</td>
<td>(IV)</td>
<td>(V)</td>
<td>(VI)</td>
<td>(VII)</td>
</tr>
<tr>
<td></td>
<td>Corporate</td>
<td></td>
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<tr>
<td>(b)</td>
<td>Individuals -</td>
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<tr>
<td></td>
<td>i. Individual</td>
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<tr>
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<tr>
<td></td>
<td>nominal share capital</td>
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<tr>
<td></td>
<td>up to Rs. 1 lakh.</td>
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<tr>
<td></td>
<td>ii. Individual</td>
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<td></td>
</tr>
<tr>
<td></td>
<td>shareholders holding</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>nominal share capital</td>
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<td>in excess of Rs. 1</td>
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<tr>
<td></td>
<td>lakh.</td>
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<td></td>
</tr>
<tr>
<td>(c)</td>
<td>Any Other</td>
<td></td>
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<td></td>
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<tr>
<td></td>
<td>(specify)</td>
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<td></td>
</tr>
</tbody>
</table>

\[ (IX) = \frac{(VIII)}{(IV)} \times 100 \]
<table>
<thead>
<tr>
<th>Category code</th>
<th>Category of shareholder</th>
<th>Number of shareholder s (II)</th>
<th>Total number of shares (III)</th>
<th>Number of shares held in dematerialized form (IV)</th>
<th>Total shareholding as a percentage of total number of shares (V)</th>
<th>Shares Pledged or otherwise encumbered (VI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(I)</td>
<td>(I)</td>
<td></td>
<td></td>
<td></td>
<td>As a percentage of (A+B)†</td>
<td>As a percentage of (A+B+C) (VII)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Number of Shares (VIII)</td>
<td>As a percentage (IX) = (VIII) / (IV) * 100</td>
</tr>
</tbody>
</table>

Sub-Total (B)(2)

Total Public Shareholding (B) = (B)(1) + (B)(2)

N.A N.A

TOTAL (A)+(B)

(C) Shares held by Custodians and against which Depository Receipts have been issued

N.A N.A N.A

GRAND TOTAL (A)+(B)+(C)

XXX

NA – Not applicable
(I)(b) **Statement showing Shareholding of persons belonging to the category “Promoter and Promoter Group”**

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of the shareholder</th>
<th>Total Shares held</th>
<th>Shares pledged or otherwise encumbered</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Number</td>
<td>As a % of grand total (A) + (B) + (C)</td>
</tr>
<tr>
<td>(I)</td>
<td>(II)</td>
<td>(III)</td>
<td>(IV)</td>
</tr>
<tr>
<td>1.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of the shareholder</th>
<th>Number of shares</th>
<th>Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**Statement showing details of locked-in shares**

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of the shareholder</th>
<th>Number of locked-in shares</th>
<th>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}</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Type of outstanding DR (\text{(ADRs, GDRs, SDRs, etc.)})</th>
<th>Number of outstanding DRs</th>
<th>Number of shares underlying outstanding DRs</th>
<th>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}</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of the DR Holder</th>
<th>Type of outstanding DR (\text{(ADRs, GDRs, SDRs, etc.)})</th>
<th>Number of shares underlying outstanding DRs</th>
<th>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}</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
(III) (a) **Statement showing the voting pattern of shareholders, if more than one class of shares/securities is issued by the issuer.**
(Give description of voting rights for each class of security. Class X: Class Y: Class Z: )

<table>
<thead>
<tr>
<th>Category code (I)</th>
<th>Category of shareholder (II)</th>
<th>Number of Voting Rights held in each class of securities</th>
<th>Total Voting Rights (III+IV+V) (VI)</th>
<th>Total Voting Rights i.e. (VI)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Class X (III)</td>
<td>Class Y (IV)</td>
<td>Class Z (V)</td>
</tr>
<tr>
<td>(A)</td>
<td>Promoter and Promoter Group</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1)</td>
<td>Indian</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Individuals/ Hindu Undivided Family</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(b) Central Government/ State Government(s)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(c) Bodies Corporate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(d) Financial Institutions/ Banks</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(e) Any Other (specify)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Sub-Total (A)(1)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td>Foreign</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Individuals (Non-Resident Individuals/ Foreign Individuals)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(b)</td>
<td>Bodies Corporate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c)</td>
<td>Institutions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d)</td>
<td>Any Other (specify)</td>
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<tr>
<td><strong>Sub-Total (A)(2)</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Shareholding of Promoter and Promoter Group</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(A)</td>
<td>(A)(1)+(A)(2)</td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>(B) Public shareholding</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>(1) Institutions</strong></td>
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</tr>
<tr>
<td>(a)</td>
<td>Mutual Funds/UTI</td>
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<tr>
<td>(b)</td>
<td>Financial Institutions/ Banks</td>
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<tr>
<td>(c)</td>
<td>Central Government/ State Government(s)</td>
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</tr>
<tr>
<td>(d)</td>
<td>Venture Capital Funds</td>
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<td>(e)</td>
<td>Insurance Companies</td>
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<td>(f)</td>
<td>Foreign Institutional Investors</td>
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<td>(g)</td>
<td>Foreign Venture Capital Investors</td>
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<td></td>
<td>Nominated investors (as defined in Chapter XA of SEBI (ICDR) Regulations)</td>
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<td></td>
<td>Market Makers</td>
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<td>Any Other (specify)</td>
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<td><strong>Sub-Total (B)(1)</strong></td>
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<td></td>
<td><strong>Non-institutions</strong></td>
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<td></td>
<td>(a) Bodies Corporate</td>
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<td></td>
<td>(b) Individuals -</td>
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<tr>
<td></td>
<td>i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.</td>
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<td>ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.</td>
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<td>(c) Any Others (specify)</td>
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<td><strong>Sub-Total (B)(2)</strong></td>
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<td></td>
<td><strong>Total Public Shareholding (B) = (B)(1)+(B)(2)</strong></td>
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<td><strong>TOTAL (A)+(B)</strong></td>
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<td><strong>Shares held by Custodians and against which Depository Receipts</strong></td>
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<td></td>
<td><strong>GRAND TOTAL (A)+(B)+(C)</strong></td>
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38. Apart from complying with all specific requirements as above, the Issuer will intimate to the Stock Exchange, where the Issuer is listed immediately of events such as strikes, lock outs, closure on account of power cuts, etc. and all events which will have a bearing on the performance / operations of the Issuer as well as price sensitive information both at the time of occurrence of the event and subsequently after the cessation of the event in order to enable the security holders and the public to appraise the position of the Issuer and to avoid the establishment of a false market in its securities. In addition, the Issuer will furnish to the Stock Exchange on request such information concerning the Issuer as the Stock Exchange may reasonably require. The material events may be events such as:

- **Change in the general character or nature of business**

Without prejudice to the generality of Clause 31 of the Listing Agreement the Issuer will promptly notify the Stock Exchange of any material change in the general character or nature of its business where such change is brought about by the Issuer entering into or proposing to enter into any arrangement for technical, manufacturing, marketing or financial tie-up or by reason of the Issuer, selling or disposing of or agreeing to sell or dispose of any unit or division or by the Issuer, enlarging, restricting or closing the operations of any unit or division or proposing to enlarge, restrict or close the operations of any unit or division or otherwise.

- **Disruption of operations due to natural calamity**

The Issuer will soon after the occurrence of any natural calamity like earthquake, flood or fire disruptive of the operation of any one or more units of the Issuer keep the Stock 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 Stock Exchange an estimate of the loss in revenue or production arising therefrom, and the steps taken to restore normalcy, in order to enable the security holders and the public to appraise the position of the issue and to avoid the establishment of a false market in its securities.

- **Commencement of Commercial Production/Commercial Operations**

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

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

The Issuer will promptly inform the Stock Exchange of the developments with respect to pricing of or in realisation on its goods or services (which are subject to price or distribution, control/restriction by the Government or other statutory authorities, whether by way of quota, fixed rate of return, or otherwise) arising out of modification or change in Government's or other authorities’ policies provided the change can reasonably be expected to have a material impact on its present or future operations or its profitability.

- **Litigation /dispute with a material impact**

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

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

● **Any other information having bearing on the operation/performance of the Issuer as well as price sensitive information which includes but not restricted to;**

1. Issue of any class of securities.
2. Acquisition, merger, de-merger, amalgamation, restructuring, scheme of
   arrangement, spin off of setting divisions of the Issuer, etc.
3. Change in market lot of the Issuer’s shares, sub-division of equity shares of the
   Issuer.
4. Voluntary delisting by the Issuer from the stock exchange(s).
5. Forfeiture of shares.
6. Any action which will result in alteration in the terms regarding redemption/
   cancellation/retirement in whole or in part of any securities issued by the
   Issuer.
7. Information regarding opening, closing of status of ADR, GDR or any other
   class of securities to be issued abroad.
8. Cancellation of dividend/rights/bonus, etc.
9. Voluntary listing by the Issuer on the main board of the stock exchange

The above information should be made public immediately.

39. The Issuer agrees to permit the Stock 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 the Stock Exchange when furnishing
the information.

40.

a. **Payment of Listing Fees to the Exchange:**

The Issuer agrees that as soon as its Securities are listed on Stock Exchange, it
will pay to the Stock Exchange an Annual Listing Fee as prescribed in Schedule
III annexed hereto and made a part thereof, and that thereafter, so long as the
Securities continue to be listed on 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 III annexed hereto and made a part thereof. The Issuer also agrees
that it shall pay the additional Annual Listing Fee, at the time of making
application for listing of Securities arising out of further issue, as is computed
in terms of Schedule III annexed hereto and made a part thereof for any
addition in the capital after March 31.

b. **Payment of Annual Custodial Fees to Depositories:**

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

41.

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

b. Without prejudice to the generality of Clause (a) above, the Issuer agrees and undertakes, as a pre-condition for continued listing of securities hereunder, to comply with any regulations, requirements, practices and procedures as may be laid down by the Stock Exchange for the purpose of immobilisation or dematerialisation of securities hereunder in pursuance of the then prevailing statutes and/or statutory regulations, to facilitate scripless trading.

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

42. Minimum level of public shareholding

(i) The Issuer 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 public shareholding in a Issuer in respect of shares of such class or kind is less than 25% of the total number of issued shares of such class or kind, the Issuer 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 (iv) of Clause 42, with the prior approval of the SSE.

(iii) The Issuer 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 (iv) of Clause 42, 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%.

(iv) Where the public shareholding in any class or kind of shares of a Issuer 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 or any modification or reenactment thereof;
(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
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 Issuer and after satisfying itself about the adequacy of steps taken by the Issuer to increase its public shareholding and genuineness of the reasons submitted by the Issuer 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 an Issuer 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 Issuer shall be liable for penal actions under the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992.

(vi) The Issuer agrees that in the event of sub-clauses (iv) 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 Issuer agrees to take prior approval of the SSE which may impose such conditions as it deems fit.

(vii) Nothing contained in sub-clauses (i) to (v) 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 SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

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 Regulation 2 (za) and Regulation 2 (zb)
   of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009:

   Provided that for the purposes of this clause, the clause (iii) in
   Regulation 2 (za) 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 (Issue of Capital and

5. The term “Specified Stock Exchange(SSE)” shall mean -
   (a) in cases where the Issuer is listed in one Stock Exchange only, then that
       stock exchange;
   (b) in cases where the Issuer 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 Issuer 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 Issuer for the previous issue of its shares or the
       regional Stock Exchange, as may be applicable.

43. The Issuer agrees to comply with the following provisions:

I) Preparation and Submission of Financial Results

   a) The financial results filed 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 Issuer shall submit its half yearly and annual financial results to the
      Stock Exchange in the manner prescribed in this clause.

   c) The Issuer has an option either to submit audited or unaudited half yearly
      financial results to the Stock Exchange within forty-five days of end of first
      half year, subject to the following:

      (i) In case the issuer company opts to submit unaudited financial results,
          they shall be subjected to limited review by the statutory auditors of the
          issuer (or in case of public sector undertakings, by any practicing
          Chartered Accountant) and such limited reviewed results (financial results
          accompanied by the limited review report) shall be submitted within forty-
          five days from the end of the half year.

      (ii) In case the Issuer opts to submit audited financial results, they shall be
           accompanied by the audit report.
d) The issuer shall submit audited financial results for the entire financial year, within sixty days of the end of the financial year. The issuer shall also submit the audited financial results in respect of the last half year along with the results for the entire financial year, with a note that the figures of last year is the balancing figure between audited figures in respect of the full financial year and the previous half year.

e) If the Issuer has subsidiaries, -

(i) it may, in addition to submitting half yearly stand alone financial results to the Stock Exchange under item (d) i.e. within forty-five days of the end of the half year, also submit half yearly consolidated financial results within forty-five days from the end of the half year; and

(ii) while submitting annual audited financial results prepared on stand-alone basis under item (d), it shall also submit annual audited consolidated financial results to the Stock Exchange within sixty days from the end of the financial year.

f) As a part of its audited or unaudited financial results for the half year, the Issuer shall also submit by way of a note, a statement of assets and liabilities as at the end of the half-year. However, when an Issuer opts to submit unaudited financial results for the last half of the financial year, it shall, submit a statement of assets and liabilities as at the end of the financial year only along with the audited financial results for the entire financial year, as soon as they are approved by the Board.

g) 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.

h) In case the Issuer has subsidiaries and it opts to submit consolidated financial results as mentioned at (e) above, it may submit the consolidated financials as per the International Financial Reporting Standards (IFRS) notified by the International Accounting Standards Board.

II) Manner of approval and authentication of the financial results

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

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

Provided further that while placing the financial results before the Board, the Chief Executive Officer and Chief Financial Officer of the Issuer, 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 Issuer who is duly authorized by the Board to sign the financial results.

d) The limited review report mentioned in sub-clause (l) (c)(i) shall be placed before the Board of directors or the Committee mentioned in item (b) above, before being submitted to the Stock Exchange where the variation (as mentioned in Clause 43 (IV) (a)) between un-audited financials and financials amended pursuant to limited review for the same period, exceeds 10%:

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 Issuer and shall be signed in the manner specified in item (c).

III) Intimation of Board Meeting

The Issuer 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) to the Stock Exchange and shall immediately display it in its website.

IV) Other requirements as to financial results

a) Where there is a variation between the unaudited half year 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 Issuer 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 half year, 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 under this clause, the Issuer 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 half year which has an impact on the profit or loss of the reportable period, the Issuer 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 therefore and the steps which the Issuer intends to take in the matter.

d) If the Issuer 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 expenses shall be allocated between the said new line of business and other business of the Issuer 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 Issuer had not commenced commercial production or commercial operations during the reportable period, the Issuer 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 Issuer.

f) The half yearly 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)/ Company (Accounting Standards) Rules, 2006, whichever is applicable.

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 the Institute of Chartered Accountants of India (ICAI) / Company (Accounting Standards) Rules, 2006, whichever is applicable.

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 the Institute of Chartered Accountants of India (ICAI) / Company (Accounting Standards) Rules, 2006, whichever is applicable.

j) Issuers, 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 half year for the current and preceding years on a rolling basis.

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

I) The Issuer shall disclose the following in respect of dividends paid or
recommended for the year, including interim dividends:

(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 Issuer shall disclose the effect on the financial results of material
changes in the composition of the Issuer, 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 Issuer shall also disclose the number of investor complaints pending
at the beginning of the half yearly, those received and disposed of
during the half yearly and those remaining unresolved at the end of the half
yearly.

V) Formats

a) The half yearly financial results shall be in the format given in Annexure I.

b) Issuers engaged in manufacturing, trading and service, 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 half
yearly financial results in the alternative format given in Annexure II. The
alternative format can be used only if such format is used consistently from
the first half year 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 half
yearly financial results.

e) If the Issuer has more than one reportable primary segment in terms of
Accounting Standard 17 (AS 17 – Segment Reporting) issued by ICAI/
Company (Accounting Standards) Rules, 2006, it shall also submit half yearly
or annual segment information as part of financial results in the format given in
Annexure III.

f) Limited review reports shall be given by auditors in the format given in
Annexure IV (including those using the alternative format of financial results).
g) In case of audited financial reports, the audit report shall be given in the format given in Annexure V for companies (including those using the alternative format of financial results).

h) Disclosure of Balance Sheet items as per (I) (f) shall be in the format specified in Annexure VI drawn from Schedule VI of the Companies Act, or its equivalent formats in other statutes, as applicable.

VI) Display of financial results in website:

The Issuer shall provide the financial results (full and complete balance sheet, P&L account and directors report) to the Stock Exchange within 15 minutes of conclusion of the board meeting where the financial results were approved and shall ensure that it is displayed on its website immediately.

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 (f);

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

c) ‘half yearly’ means the period of six months commencing on the first day of April or October of a financial year, subject however to items (e) to (f);

d) ‘half yearly results’ mean the financial results prepared in accordance with this clause in respect of a half yearly;

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

f) the Issuer may at its option have half years commencing on dates other than those mentioned at item (c).
ANNEXURE I TO CLAUSE 43

Format for submitting the half yearly financial results

(Rs. in lakhs)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>6 months ended (dd/mm/yyyy)</th>
<th>Corresponding 6 months ended in the previous year (dd/mm/yyyy)</th>
<th>Year to date figures for current period ended (dd/mm/yyyy)</th>
<th>Year to date figures for the previous year ended (dd/mm/yyyy)</th>
<th>Previous accounting year ended (dd/mm/yyyy)</th>
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<tbody>
<tr>
<td></td>
<td>Audited/ Unaudited*</td>
<td>Audited/ Unaudited*</td>
<td>Audited/ Unaudited*</td>
<td>Audited/ Unaudited*</td>
<td>Audited/ Unaudited*</td>
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<tr>
<td>(a) Net Sales/Income from Operations</td>
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<td>(b) Other Operating Income</td>
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<td>2. Expenditure</td>
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<td>a. Increase/decrease in stock in trade and work in progress</td>
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<tr>
<td>b. Consumption of raw materials</td>
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<tr>
<td>c. Purchase of traded goods</td>
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<td>d. Employees cost</td>
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<tr>
<td>e. Depreciation</td>
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<td>f. Other expenditure</td>
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<td>g. Total</td>
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<td>g. Total</td>
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<td>g. Total</td>
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<td>3. Profit from Operations before</td>
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<td>No.</td>
<td>Description</td>
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<tr>
<td>37</td>
<td>Other Income, Interest &amp; Exceptional Items (1-2)</td>
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<tr>
<td>4.</td>
<td>Other Income</td>
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<tr>
<td>5.</td>
<td>Profit before Interest &amp; Exceptional Items (3+4)</td>
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<tr>
<td>6.</td>
<td>Interest</td>
<td></td>
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<tr>
<td>7.</td>
<td>Profit after Interest but before Exceptional Items (5-6)</td>
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<tr>
<td>8.</td>
<td>Exceptional Items</td>
<td></td>
<td></td>
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<tr>
<td>9.</td>
<td>Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)</td>
<td></td>
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<tr>
<td>10.</td>
<td>Tax expenses</td>
<td></td>
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<tr>
<td>11.</td>
<td>Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)</td>
<td></td>
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<tr>
<td>12.</td>
<td>Extraordinary Item (net of tax expenses Rs.......</td>
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<tr>
<td>13.</td>
<td>Net Profit (_)/Loss(-) for the period (11-12)</td>
<td></td>
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<tr>
<td>14.</td>
<td>Paid-up equity share capital (Face Value of the Share shall be indicated)</td>
<td></td>
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</tr>
<tr>
<td>15.</td>
<td>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>16.</td>
<td>Earnings Per Share (EPS) (a) Basic and diluted EPS before Extraordinary items for the</td>
<td></td>
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</tr>
</tbody>
</table>
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)

<table>
<thead>
<tr>
<th>17. Public Shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>- No. of shares</td>
</tr>
<tr>
<td>- Percentage of shareholding</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>18. Promoters and promoter group Shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Pledged/Encumbered</td>
</tr>
<tr>
<td>- Number of shares</td>
</tr>
<tr>
<td>- Percentage of shares (as a % of the total shareholding of promoter and promoter group)</td>
</tr>
<tr>
<td>- Percentage of shares (as a % of the total share capital of the company)</td>
</tr>
<tr>
<td>b) Non-encumbered</td>
</tr>
<tr>
<td>- Number of Shares</td>
</tr>
<tr>
<td>- Percentage of shares (as a % of the total shareholding of promoter and promoter group)</td>
</tr>
<tr>
<td>- Percentage of shares (as a % of the total share capital of the Issuer)</td>
</tr>
</tbody>
</table>

* strike out whichever is not applicable
# Annexure II to Clause 43

Format for submitting the half yearly financial results by Issuers eligible for alternative format

<table>
<thead>
<tr>
<th>S. No</th>
<th>Particulars</th>
<th>6 months ended (dd/mm/yyyy)</th>
<th>Corresponding 6 months ended (dd/mm/yyyy) in the previous year</th>
<th>Year to date figures for current period ended (dd/mm/yyyy)</th>
<th>Year to date figures for the previous year ended (dd/mm/yyyy)</th>
<th>Previous accounting year ended (dd/mm/yyyy)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Audited/ Unaudited*</td>
<td>Audited/ Unaudited*</td>
<td>Audited/ Unaudited*</td>
<td>Audited/ Unaudited*</td>
<td>Audited/ Unaudited*</td>
</tr>
<tr>
<td>1</td>
<td>Net Income from sales/services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Cost of sales/services</td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>(a) Increase/decrease in stock in trade and work in progress</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>(b) Consumption of raw materials</td>
<td></td>
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<td></td>
<td>(c) Purchase of traded goods</td>
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<td></td>
<td>(d) Other expenditure</td>
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<tr>
<td>3</td>
<td>Gross Profit (1-2)</td>
<td></td>
<td></td>
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<tr>
<td>4</td>
<td>General Administrative Expenses</td>
<td></td>
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</tr>
<tr>
<td>5</td>
<td>Selling and Distribution Expenses</td>
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<tr>
<td>6</td>
<td>Depreciation</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>7</td>
<td>Operating Profit before interest (3)</td>
<td></td>
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<td></td>
<td>– (4+5+6)</td>
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<tr>
<td>8</td>
<td>Interest</td>
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<tr>
<td>9</td>
<td>Exceptional Items</td>
<td></td>
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</tr>
<tr>
<td>10</td>
<td>Operating Profit after interest and Exceptional Items (7-8-9)</td>
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<tr>
<td></td>
<td>Description</td>
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<tr>
<td>11</td>
<td>Other Income</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>12</td>
<td>Profit (+)/Loss (-) from Ordinary Activities before tax (10-11)</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>13</td>
<td>Tax Expenses</td>
<td></td>
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</tr>
<tr>
<td>14</td>
<td>Net Profit (+)/ Loss (-) from Ordinary Activities after tax (12-13)</td>
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<tr>
<td>15</td>
<td>Extraordinary items (net of tax expenses)</td>
<td></td>
<td></td>
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<tr>
<td>16</td>
<td>Net Profit (+)/ Loss(-) for the period (14-15)</td>
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<tr>
<td>17</td>
<td>Paid-up equity share capital (Face value of the Share shall be indicated)</td>
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<tr>
<td>18</td>
<td>Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>
| 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)  
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) |
| 20 | Public shareholding  
   – Number of shares |
<table>
<thead>
<tr>
<th></th>
<th>Promoters and Promoter Group Shareholding</th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>21</td>
<td>a) Pledged / Encumbered</td>
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<tr>
<td></td>
<td>- Number of Shares</td>
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<tr>
<td></td>
<td>- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)</td>
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<tr>
<td></td>
<td>- Percentage of Shares (as a % of the total share capital of the Issuer)</td>
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<tr>
<td></td>
<td>b) Non - encumbered</td>
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<td></td>
</tr>
<tr>
<td></td>
<td>- Number of Shares</td>
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<tr>
<td></td>
<td>- Percentage of Shares (as a % of the total shareholding of the Promoter and Promoter group)</td>
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<tr>
<td></td>
<td>- Percentage of Shares (as a % of the total share capital of the Issuer)</td>
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</tbody>
</table>

* strike off 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 III to Clause 43
Format for Reporting of Segment wise Revenue, Results and Capital Employed along with the half yearly results

(Rs in Lakhs)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>6 months ended (dd/mm/yyyy)</th>
<th>Corresponding 6 months ended (dd/mm/yyyy) in the previous year</th>
<th>Year to date figures for current period ended (dd/mm/yyyy)</th>
<th>Year to date figures for the previous year ended (dd/mm/yyyy)</th>
<th>Previous accounting year ended (dd/mm/yyyy)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Audited/ Unaudited*</td>
<td>Audited/ Unaudited*</td>
<td>Audited/ Unaudited*</td>
<td>Audited/ Unaudited*</td>
<td>Audited/ Unaudited*</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Total</th>
<th>Less:</th>
<th>i) Interest**</th>
<th>ii) Other Un-allocable Expenditure net off</th>
<th>iii) Un-allocable income</th>
</tr>
</thead>
<tbody>
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</tbody>
</table>

**Total Profit Before Tax**

3. Capital Employed (Segment assets – Segment Liabilities)

<table>
<thead>
<tr>
<th>(a) Segment – A</th>
<th>(b) Segment – B</th>
<th>(c) Segment – C</th>
<th>(d) Segment….</th>
<th>(e) Unallocated</th>
</tr>
</thead>
<tbody>
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</table>

**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 / Company (Accounting Standards) Rules, 2006.

(b) The above information shall be furnished for each of the reportable primary segments as identified in accordance with AS-17, issued by ICAI / Company (Accounting Standards) Rules, 2006.
Annexure IV to Clause 43

Format for the Limited Review Report

Review Report to …………………………….

We have reviewed the accompanying statement of unaudited financial results of ……………………………… (Name of the Issuer) for the period ended …………………, except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ which have been traced from disclosures made by the management and have not been audited by us.

This statement is the responsibility of the Issuer’s Management and has been approved by the Board of Directors/committee of Board of Directors of the Issuer. 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 Issuer’s 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 standards1 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 43 of the Listing Agreement 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

¹The Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India.

²Partner or proprietor, as the case may be.
Annexure V to Clause 43

When an Unqualified Opinion is expressed on the Half yearly Financial Results

Auditor’s Report on Half yearly Financial Results and Year to Date Results of the Issuer Pursuant to the Clause 43 of the Listing Agreement

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

We have audited the half yearly financial results of ……………………… (name of the Issuer) for the half year ended ………………….. (date of the half year end) and the year to date results for the period ……………. to …………………, attached herewith, being submitted by the Issuer pursuant to the requirement of clause 43 of the Listing Agreement except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ which have been traced from disclosures made by the management and have not been audited by us. These half yearly 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 Issuer’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 pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India⁴ 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 half yearly financial results as well as the year to date results:
(i) are presented in accordance with the requirements of clause 43 of the Listing Agreement in this regard; and

⁴ Where, an Issuer is not a company.
(ii) give a true and fair view of the net profit/ loss\textsuperscript{6} and other financial information for the half year ended ...................(date of the half year 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 public shareholdings, as furnished by the Company in terms of clause 37 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)\textsuperscript{7}
(Membership Number)
Place of signature
Date

\textsuperscript{6} Whichever is applicable.
\textsuperscript{7} Partner or proprietor, as the case may be
When an Unqualified Opinion is expressed on the Half yearly Consolidated Financial Results

Auditor’s Report on half yearly Consolidated Financial Results and Consolidated Year to Date Results of the Issuer Pursuant to the Clause 43 of the Listing Agreement

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

We have audited the half yearly consolidated financial results of …………………………. (name of the Issuer) for the half year ended ………………………. (date of the half yearly end) and the consolidated year to date results for the period ………………….. to …………………., attached herewith, being submitted by the Issuer pursuant to the requirement of clause 43 of the Listing Agreement except for the disclosures regarding „Public Shareholding“ and „Promoter and Promoter Group Shareholding“ which have been traced from disclosures made by the management and have not been audited by us. These consolidated half yearly 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 Issuer’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 pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India\(^8\) 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 half yearly 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 half year ended …………………..(date of half year end); as well as the total revenue of Rs. ………….. as at …………………..(year to date) and Rs. ………….. as at the half year ended …………………..(date of half year 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 half yearly 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.

\(^8\)Where, Issuer is not a company.

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

(i) include the half yearly 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 43 of the Listing Agreement in this regard; and

(iii) give a true and fair view of the consolidated net profit/loss\(^9\) and other financial information for the half year ended ..................(date of the half year 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 public shareholdings, as furnished by the Issuer in terms of clause 37 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)\(^{10}\)
(Membership Number)
Place of signature
Date

---

\(^9\) Whichever is applicable.

\(^{10}\) Partner or proprietor, as the case may be.
44. The Issuer agrees that it shall be a condition precedent for issuance of new securities excepting Mutual Funds, that it shall deposit before the opening of subscription list and keep deposited with the Stock Exchange (in cases where the securities are offered for subscription whether through the Issue of a prospectus, letter of offer or otherwise) an amount calculated at 1% of the amount of securities offered for subscription to the public and/or to the holders of existing securities of the Issuer, as the case may be, for ensuring compliance by the Issuer, within the prescribed or stipulated period, of all prevailing requirements of law and all prevailing listing requirements and conditions as mentioned in, and refundable or forfeitable in the manner stated in the Rules, Bye-laws and Regulations of the Stock Exchange for the time being in force.
b. 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 is limited to Rs. 3 crores. The said amount at the security deposit will be released by the Stock Exchange after the issuer obtains No Objection Certificate from SEBI.

45.

a. The Issuer agrees that it will furnish on a half yearly basis a statement to the Stock Exchange indicating the variations between projected utilisation of funds 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.

b. The statement referred to in clause (a) shall be given for each of the years for which projections are provided in its prospectus/ letter of offer/ object/s stated in the explanatory statement to the notice for considering preferential issue of securities, which shall be displayed in the website of the Issuer.

c. If there are material variations between the projections and the actual utilisation, the Issuer shall furnish an explanation alongwith the statement and shall also provide the same in the Directors'Report.

46. Statement of deviations in use of issue proceeds –

a. The Issuer 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 a public or rights issue from the objects stated in the offer document.

b. Where the Issuer has appointed a monitoring agency to monitor utilization of proceeds of a public or rights issue and such monitoring agency has pointed out any deviation in the use of the proceeds of the issue from the objects stated in the offer document or has given any other reservations about the end use of funds, the Issuer agrees to intimate the same to the stock exchange, without any delay.

c. The information mentioned in sub-clause (a) shall be furnished to the Stock Exchange along with the interim or annual financial results submitted under clause 43 and shall also be displayed in the website of the Issuer.

d. The information mentioned in sub-clause (b) shall, after review by the Audit Committee, be furnished to the Stock Exchange as and when received''

47. Without prejudice to any other provisions of this agreement, in general and its Clause 41 in particular as a condition for continued listing, the Issuer shall comply with the provisions of the relevant Acts including the Securities Contract Regulations Act, 1956, Securities Contract Regulation Rules, 1957, Regulations/Guidelines issued from time to time by the Government and/or the Securities Exchange Board of India.

48. The Issuer agrees that –

a) the allotment of securities offered to the public/ rights shall be made within the time limits prescribed in SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 after the closure of the public/rights 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 the time limits prescribed in SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 from the date of the closure of the issue.

50. The Issuer agrees:

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

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

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

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

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

f. to designate an e-mail ID of the grievance redressel division/compliance officer exclusively for the purpose of registering complaints by investors. The Issuer 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.

51. Issuer shall co-operate with the Credit Rating Agencies in giving correct and adequate information for periodical review of the securities during lifetime of the rated securities.

52. Corporate Governance

The Issuer agrees to comply with the following provisions:

I. Board of Directors

(A) Composition of Board

i. The Board of directors of the Issuer 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.

Provided that where the non-executive Chairman is a promoter of the Issuer or is related to any promoter or person occupying management positions at the Board level or at one level below the Board, at least one-half of the Board of the Issuer shall consist of independent directors.
Explanation—For the purpose of the expression “related to any promoter” referred to in sub-clause (ii):

a. If the promoter is a listed entity, its directors other than the independent directors, its employees or its nominees shall be deemed to be related to it;

b. If the promoter is an unlisted entity, its directors, its employees or its nominees shall be deemed to be related to it.”

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

a. apart from receiving director’s remuneration, does not have any material pecuniary relationships or transactions with the Issuer, 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 Issuer 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 Issuer, and
   ii. the legal firm(s) and consulting firm(s) that have a material association with the Issuer.

e. is not a material supplier, service provider or customer or a lessor or lessee of the Issuer, which may affect independence of the director;

f. is not a substantial shareholder of the Issuer i.e. owning two percent or more of the block of voting shares.

g. is not less than 21 years of age

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

a. Associate shall mean a Issuer 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 Issuer 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 I A of the Companies Act, 1956.

d. Nominee directors appointed by an institution which has invested in or lent to the Issuer 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 Issuer 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, 1956 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 Issuer, prepared by the Issuer as well as steps taken by the Issuer to rectify instances of non-compliances.

iv. An independent director who resigns or is removed from the Board of the Issuer shall be replaced by a new independent director within a period of not more than 180 days from the day of such resignation or removal, as the case may be:

Provided that where the Issuer fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director within the period of 180 days shall not apply.

(D) Code of Conduct

i. The Board shall lay down a code of conduct for all Board members and senior management of the Issuer. The code of conduct shall be posted on the website of the Issuer.

ii. All Board members and senior management personnel shall affirm compliance with the code on an annual basis. The Annual Report of the Issuer shall contain a declaration to this effect signed by the CEO.
Explanation: For this purpose, the term “senior management” shall mean personnel of the Issuer 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 Issuer. 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 Issuer’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 half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
8. 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.
9. Discussion with internal auditors any significant findings and follow up there on.
10. 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.
11. 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.
12. 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.
13. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
14. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

15. 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 Issuer 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 Issuer 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 half yearly basis as a part of their half yearly declaration of financial results. Further, on an annual basis, the Issuer 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 Issuer. Furthermore, where the Issuer has appointed a monitoring agency to monitor the utilisation of proceeds of a public or rights issue, it shall place before the Audit Committee the monitoring report of such agency, upon receipt, without any delay. 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 Issuer 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 Issuer shall publish its criteria of making payments to non-executive directors in its annual report. Alternatively, this may be put up on the Issuer’s website and reference drawn thereto in the annual report.

iv. The Issuer 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 Issuer 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 Issuer’s competitive position:
   1. Industry structure and developments.
   2. Opportunities and Threats.
   4. Outlook
   5. Risks and concerns.
   6. Internal control systems and their adequacy.
   7. Discussion on financial performance with respect to operational performance.
   8. Material developments in Human Resources / Industrial Relations front, including number of people employed.

ii. Senior management shall make disclosures to the board relating to all material financial and commercial transactions, where they have personal interest, that may have a potential conflict with the interest of the Issuer at large (for e.g. dealing in Issuer 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 Issuer 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;
   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 52 (IV) (E) (v) above

ii. Disclosure of relationships between directors inter-se shall be made in the Annual Report, notice of appointment of a director, prospectus and letter of offer for issuances and any related filings made to the stock exchanges where the Issuer is listed.
iii. half yearly results and presentations made by the Issuer to analysts shall be put on
Issuer’s web-site, or shall be sent in such a form so as to enable the Stock
Exchange on which the Issuer is listed to put it on its own web-site.

iv. 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".

v. To expedite the process of share transfers, the Board of the Issuer 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 Issuer’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 Issuer during the year which are fraudulent, illegal or violative of the Issuer’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 Issuer 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 Issuer’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 Issuer, 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 each 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 Issuer.

VII. Compliance

1. The Issuer 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 Issuer. The same certificate shall also be sent to the Stock Exchanges along with the annual report filed by the Issuer.

2. Thenon-mandatory requirements given in Annexure ID may be implemented as per the discretion of the Issuer. However, the disclosures of the compliance with mandatory requirements and adoption (and compliance) / non-adoption of the non-mandatory requirements shall be made in the section on corporate governance of the Annual Report.

Annexure I A

Information to be placed before Board of Directors

1. Annual operating plans and budgets and any updates.
2. Capital budgets and any updates.
3. Half yearly results for the Issuer 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 Issuer, or substantial nonpayment for goods sold by the Issuer.
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 Issuer or taken an adverse view regarding another enterprise that can have negative implications on the Issuer.
10. Details of any joint venture or collaboration agreement.
11. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
12. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
13. Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
14. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
15. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
### Format of Quarterly Compliance Report on Corporate Governance

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**Quarter ending on:**

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**Note:**

1. The details under each head shall be provided to incorporate all the information required as per the provisions of the Clause 52 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 52 I of the Listing Agreement, "Yes" may be indicated. Similarly, in case the Issuer has no related party transactions, the words "N.A." may be indicated against 52 (IV A)

3. In the remarks column, reasons for non-compliance may be indicated, for example,
in case of requirement related to circulation of information to the shareholders, which would be done only in the AGM/EGM, it might be indicated in the "Remarks" column as – "will be complied with at the AGM". Similarly, in respect of matters which can be complied with only where the situation arises, for example, "Report on Corporate Governance" is to be a part of Annual Report only, the words "will be complied in the next Annual Report" may be indicated.

Annexure I C
Suggested List of Items to Be Included in the Report on Corporate Governance in the Annual Report of Companies

1. A brief statement on Issuer’s philosophy on code of governance.
2. Board of Directors:
   a. 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.
   b. Attendance of each director at the Board meetings and the last AGM.
   c. Number of other Boards or Board Committees in which he/she is a member or Chairperson.
   d. Number of Board meetings held, dates on which held.

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

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

5. Shareholders Committee:
   i. Name of non-executive director heading the committee
   ii. Name and designation of compliance officer
   iii. Number of shareholders’ complaints received so far
   iv. Number not solved to the satisfaction of shareholders
   v. Number of pending complaints

6. General Body meetings:
   i. Location and time, where last three AGMs held.
   ii. Whether any special resolutions passed in the previous 3 AGMs
   iii. Whether any special resolution passed last year through postal ballot – details of voting pattern
   iv. Person who conducted the postal ballot exercise
   v. Whether any special resolution is proposed to be conducted through postal ballot
   vi. Procedure for postal ballot
7. **Disclosures:**

   i. Disclosures on materially significant related party transactions that may have potential conflict with the interests of Issuer at large.

   ii. Details of non-compliance by the Issuer, penalties, strictures imposed on the Issuer by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

   iii. Whistle Blower policy and affirmation that no personnel has been denied access to the audit committee.

   iv. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause

8. **Means of communication:**

   i. half yearly results

   ii. Any website, where displayed

   iii. Whether it also displays official news releases; and

   iv. The presentations made to institutional investors or to the analysts.

9. **General Shareholder information:**

   i. AGM : Date, time and venue

   ii. Financial year

   iii. Date of Book closure

   iv. Dividend Payment Date

   v. Listing on Stock Exchanges

   vi. Stock Code

   vii. Market Price Data : High., Low during each month in last financial year

   viii. Performance in comparison to broad-based indices such as BSE 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 I D**

**Non-Mandatory Requirements**

1. **The Board**

   The Board - A non-executive Chairman may be entitled to maintain a Chairman's office at the Issuer's expenses 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 Issuer. The Issuer may ensure that the person who is being appointed as an independent director has the requisite qualifications and experience which would be of use to the Issuer and which, in the opinion of the Issuer, would enable him to contribute effectively to the Issuer in his capacity as an independent director."

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 Issuer's policy on specific remuneration packages for executive directors including pension rights and any compensation payment.

ii. To avoid conflicts of interest, the remuneration committee, which would determine the remuneration packages of the executive directors may comprise of at least three directors, all of whom should be non-executive directors, the Chairman of committee being an independent director.

iii. All the members of the remuneration committee could be present at the meeting.

iv. The Chairman of the remuneration committee could be present at the Annual General Meeting, to answer the shareholder queries. However, it would be up to the Chairman to decide who should answer the queries.

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

4. Audit qualifications
   Issuer may move towards a regime of unqualified financial statements.

5. Training of Board Members
   An Issuer may train its Board members in the business model of the Issuer as well as the risk profile of the business parameters of the Issuer, 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 Issuer may establish a mechanism for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Issuer'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.

53. Issuer shall comply with all the Accounting Standards issued by ICAI from time to time.

54. Corporate Filing and Dissemination System (CFDS), viz., www.corpfiling.co.in

   a. If the Issuer opts for filing information, statements and reports as may be specified by the Participating Stock Exchanges through CFDS, then it agrees –

   i. to file on the CFDS, such information, statements and reports as may be specified by the Participating Stock Exchanges in this regard.
ii. that the Compliance Officer, appointed under Clause 51 (a) and the Issuer shall be responsible for ensuring the correctness, authenticity and comprehensiveness of the information, statements and reports filed under this clause and also for ensuring that such information is in conformity with the applicable laws and the listing agreement."

iii. to ensure that the electronic filing of information through CFDS, pursuant to compliance with any clause of the listing agreement, shall be done within the time limit specified in the respective clause of the listing agreement.

iv. to put in place such infrastructure as may be required to comply with the clause.

Explanation: For the purposes of this clause –

(i) The term "Corporate Filing and Dissemination System (CFDS)" shall mean the portal at the URL www.corpfiling.co.in or such other website as may be specified by the participating stock exchanges from time to time to take care of exigencies, if any.

(ii) The term "Participating Stock Exchanges" shall mean the stock exchanges owning and maintaining CFDS."

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

AND THE ISSUER HEREBY FURTHER AGREES AND DECLARES THAT any of its securities listed on the 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 securities at any time and for any reason which the Stock Exchange considers proper in its absolute discretion. If the Issuer fails to comply with the provisions of the listing agreement or relevant Acts or provisions prescribed by the Statutory and Regulatory Bodies, the Stock Exchange has the right to take suitable action as it deems fit including levy of fines/penalties, suspension of security for dealings and delistings.

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

The common seal of ........................................ was hereunto affixed pursuant to a resolution passed at a meeting of the Board of Directors of the Issuer held on ........................................day of ........................................in the presence of*

........................................

Signature

.................................................................
(Name & Designation)
As required in the Articles of Association of the Issuer
Schedule I  
Issuer’s listed Securities (for shares only)

<table>
<thead>
<tr>
<th>Kind of Security (Shares)</th>
<th>Numbers Issued</th>
<th>Nominal Value Per share Rs.</th>
<th>Paid-up Value Per Share Rs.</th>
<th>Total Nominal Value Rs.</th>
<th>Total Paid-up Value Rs.</th>
<th>Distinctive Numbers</th>
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## Schedule II

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

<table>
<thead>
<tr>
<th>Kind of Security</th>
<th>Amount (Rs.)</th>
<th>Unit (Rs.)</th>
<th>Rate of Interest %</th>
<th>Interest due Date</th>
<th>Date of Redemption</th>
<th>Distinctive Numbers</th>
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## Schedule III

67
I. **Initial Listing Fee**: Nil

II. **Annual Listing Fee**:

Annual Listing Fees will be charged on the basis of the Market Capitalization and not on the basis of the issue size.

The Annual Fees is Rs 25,000/- or 0.01% of full market capitalization, whichever is higher.

The basis of calculation of Market Capitalization will be the closing price as on 31st March or the last day of trading in the financial year.