

Model Listing Agreement for listing of Indian Depository Receipts issued by the issuing companies whose securities market regulator is signatory to the Multilateral Memorandum of Understanding (MMOU) of International Organization of Securities Commission (IOSCO).

This agreement is made on this [●] day of [●], [●] by [●] BETWEEN (name of the issuing company) a company/ body corporate (hereinafter called “the issuing company”) duly formed and registered under the [●] an Act/ law of [●] (country) and having its registered office at [●], which is situated in _____, (country) and the [●] Stock Exchange Ltd. (hereinafter called as ‘the stock exchange’).

Witnesseth

WHEREAS the issuing company has issued Indian Depository Receipts (hereinafter referred to as “IDRs”) as defined in rule 3 (i) (c) of the Companies (Issue of Indian Depository Receipts) Rules 2004 (“the Rules”) and subsequent amendments thereto against [●] (number) of underlying equity shares having face value of [●] which are deposited with [●] an overseas custodian bank (hereinafter referred to as “the custodian”) in the home country of the issuing company (i.e. parent country where the issuing company is incorporated and listed.)

AND WHEREAS it is a requirement of the stock exchange that there must be filed with the application for listing of IDRs, an agreement in terms hereinafter appearing, to qualify for the admission for dealing of the said IDRs in the stock exchange.

AND WHEREAS the issuing company has filed with the stock exchange an application for listing its IDRs more particularly described in Schedule I annexed hereto and made a part hereof.

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

1. The issuing company agrees:
 - a) that for all corporate actions (except those which are not permitted by Indian laws), it will treat holders of IDRs (hereinafter referred to as "IDR Holders"), in a manner equitable with the holders of its equity shares in the home country;
 - b) that if its equity shares or other securities representing equity shares ("securities") are also listed on the exchanges in countries other than its home country , it shall ensure that IDR Holders are treated in a manner equitable with the holders of such securities;
 - c) that advices of allotment for the IDRs will be issued simultaneously to all allottees and that in the event of its being impossible to issue letters of regret at the same time, a notice to that effect will be issued in the media so that it will appear on the morning after the letters of allotment have been posted; and
 - d) that advices of rights entitlement to all IDR Holders, wherever applicable, will be issued simultaneously with other shareholders of the issuing company in home country.

2. The issuing company agrees to notify the stock exchange at the same time it intimates to any other exchange, where its equity shares are listed, regarding the meeting, at which matters such as the recommendation or declaration of dividend or rights issue or issue of convertible debentures or of debentures carrying a right to subscribe to equity shares or the passing over of the dividend and any decision on buy back of equity shares of the issuing company, are due to be considered.

3. The issuing company agrees to intimate to the stock exchange after

the meeting of its Board of Directors has been held to consider or decide the following, at the same time and to the extent it intimates the same to the listing authority in its home country or other jurisdictions where its securities may be listed, by electronic filing:

- a) all dividends and/or cash bonuses recommended or declared or the decision to pass any dividend or cash bonus; and
 - b) the total turnover, gross profit/loss, provision for depreciation, tax provisions and net profits for the year (with comparison with the previous year) and the amounts appropriated from reserves, capital profits, accumulated profits of past years or other special source to provide wholly or partly for any dividend, even if this calls for qualification that such information is provisional or subject to audit.
4. The issuing company agrees to notify the stock exchange at least seven working days in advance of the record date for the corporate actions like rights, bonus, splits and payment of any dividend to IDR Holders. The issuing company further agrees that the process for setting a record date for any corporate action will be disclosed in the offer document and prior intimation will be provided to the stock exchange and in the media if this process changes.
5. The issuing company agrees to pay the dividend as per the timeframe applicable in its home country or other jurisdictions where its securities are listed, whichever is earlier, so as to reach the IDR Holders on or before the date fixed for payment of dividend to holders of its equity share or other securities.
6. The issuing company agrees to promptly disclose to the stock exchanges the following by electronic filing:
- a) short particulars of any increase of capital whether by issue of bonus shares through capitalization, or by rights issue of equity shares, or in any other manner;

- b) short particulars of the reissues of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe thereto;
- c) short particulars of any other alterations of capital, including calls; and
- d) any other information necessary to enable the IDR Holders to appraise the issuing company's position and to avoid the establishment of a false market in IDRs;

If the above disclosure/s is also required to be made to the listing authority or any other authority in its home country or other jurisdiction, the issuing company shall disclose the same to the stock exchange simultaneously while intimating to such authority.

7. The issuing company agrees:

- a) where it is required so to do in its home country or other jurisdictions where its securities may be listed, to fix the record date for the purpose of payment of dividends or distribution of any other corporate benefits to IDR Holders in consultation with the stock exchange;
- b) to send advices of allotment and letters of right to the IDR Holders at the time they are sent to shareholders of the issuing company as per the requirement of its home country or other jurisdictions where its securities are listed.

8.

- a) The issuing company declares that the underlying equity shares, against which the IDRs are issued, have been/will be listed in its home country before the listing of IDRs in the stock exchange;

- b) The issuing company agrees to obtain 'in-principle' approval for listing from the stock exchanges where its IDRs are listed, before issuing further IDRs and to make an application to the stock exchange for the listing such further IDRs;
- c) The issuing company agrees to make true, correct and adequate disclosure in the offer documents in respect of any new or further issue of IDRs;
- d) The issuing company agrees that it shall not issue any prospectus/ offer document/ letter of offer for public subscription of any IDRs unless the legal and regulatory requirements relating thereto have been fulfilled;
- e) The issuing company further agrees that the it shall submit to the stock exchange the following documents to enable it to admit/ list the said IDRs for dealing in stock exchange:
 - i) a copy of a letter indicating the observation on draft offer documents by Securities and Exchange Board of India ("SEBI"); and
 - ii) a certificate from a merchant banker acting as lead manager to the issue reporting positive compliance by the issuing company of the Rules and the SEBI(Disclosure and Investor Protection) Guidelines, 2000 or any statutory modification or reenactment thereof ;
- f) The issuing company undertakes that in the event of non-submission of the documents as mentioned in sub-clause (e) above by the issuing company to the stock exchange or withdrawal of the observation letter by SEBI at any time before grant of permission

for listing/ admission to dealing of the IDRs, the IDRs shall not be eligible for listing/ dealing, as the case may be, and the issuing company shall be liable to refund the subscription monies to the respective investors immediately;

- g) The issuing company agrees that it shall disclose the pre and post arrangement capital structure and share holding pattern to the IDR Holders in case of any corporate restructuring like mergers / amalgamations and other schemes at the same time and to the extent that it discloses to holders of securities in its home country or in other jurisdictions where its securities are listed;
 - h) The issuing company agrees to ensure that any scheme of arrangement/amalgamation/merger/ reconstruction/reduction of capital, etc. to be presented to any Court or Tribunal does not in any way violate, override or circumscribe the provisions of Rules, SEBI(Disclosure and Investor Protection) Guidelines, 2000 or any statutory modification or reenactment thereof and the requirements of the stock exchange.
9. In the event of the issuing company granting any options to purchase any IDR of the issuing company, the issuing company will promptly notify the stock exchange:
- a) of the number of IDRs covered by such options, of the terms thereof and of the time within which they may be exercised; and
 - b) of any subsequent changes or cancellation or exercise of such options.
10. The issuing company agrees that it shall notify the stock exchange without delay of any change in the rights attaching to any class of equity shares into which the IDRs are exchangeable.
11. The issuing company agrees that it will promptly notify the stock

exchange at the same time where it notifies to comply with listing requirements of home country or other jurisdictions where its securities may be listed:

- a) of any change in the issuing company's Board of Directors by death, resignation, removal or otherwise;
- b) of any change of Managing Director;
- c) of any change of Auditors appointed to audit the books and accounts of the issuing company;
- d) of any change in the Compliance Officer ; and
- e) of any change in the registrar, domestic depository or the overseas custodian bank.

12. The issuing company agrees that it will forward to stock exchange, promptly and without application:

- a) copies of the Annual Reports, which shall include the Balance Sheet and Profit & Loss Account, and the Auditors Report and of all periodical and special reports (if applicable) at the same time and as to the extent that it discloses to holders of securities in its home country or in other jurisdictions where such securities are listed;
- b) copies of all notices, resolutions, circulars, call letters or any other circulars including notices of meetings, copies of the proceedings at all Annual and Extraordinary General Meetings of the issuing company, at the same time and as to the extent that it discloses to holders of securities in its home country or in other jurisdictions where such securities are listed and six copies (one of which will be certified) of amendments to its constitutional documents as soon as they shall have been approved by the issuing company in general meeting;
- c) copies of all notices, circulars, etc. issued or advertised anywhere

else to comply with requirements in home country or in other jurisdictions where such securities are listed;

- d) copies of Agreement among issuing company and overseas custodian Banks and Domestic Depository relating to new issue of capital in IDR form. In the event the same is being dispatched to shareholders or IDR Holders, it must be dispatched to the stock exchange prior to their dispatch to equity shareholders or IDR Holders; and
- e) copies of all notices, circulars, etc., issued or advertised by the issuing company in the media relating to the issuing company in connection with any merger, amalgamation, re-construction, reduction of capital, scheme or arrangement involving the issuing company (including notices, circulars, etc. issued or advertised in the media in regard to meetings of equity shareholders, IDR Holders or any class of them and copies of the proceedings at all such meetings).

13. The issuing company agrees:

- a) that it will not exercise a lien on the fully paid underlying shares, against which the IDRs are issued, and that in respect of partly paid underlying shares, against which the IDRs are issued, it will not exercise any lien except in respect of moneys called or payable at a fixed time in respect of such underlying shares;
- b) that it will not forfeit unclaimed dividends before the claim becomes barred by law in the home country of the issuing company, as may be applicable, and that such forfeiture, when effected, will be annulled in appropriate cases;
- c) subject to the requirements under the laws and regulations of its home country, if any amount be paid up in advance of calls on any underlying shares against which the IDRs are issued it will stipulate

that such amount may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits;

- d) that it, either directly or through an agent, will send out proxy forms to IDR Holders in all cases, such proxy forms being so worded that a security holders may vote either for or against each resolution and voting rights of the IDR Holders will be exercised in accordance with the deposit agreement (agreement between the issuing company and the domestic depository) and that when notice is given to its IDR Holders by advertisement, it will advertise such notice in at least one leading Hindi and one leading English national daily newspaper in India.

14. The issuing company agrees to file with the stock exchange the pattern of IDR Holders on a quarterly basis within 15 days of end of the quarter in the following form:

Distribution of IDR holding as on quarter ending [●]:-

Category of IDR holders	No: of IDR holders	No of IDRs held	Percentage of IDRs Held
Promoter's holding			
Promoters*			
Non-Promoters Holding			
Institutional Investors			
Mutual Funds			

Banks, Financial Institutions, Insurance Companies			
Sub-Total			
Others			
Private Corporate Bodies			
Persons resident outside India Individuals			
Others			
Indian Public			
Any other (please specify)			
Sub-Total			
GRAND TOTAL			

* as may be applicable.

Note 1: The name, number of IDRs held and percentage holding of entities / persons holding more than 1 percent of the IDRs issued by the issuing company shall be given under each head.

Note 2: The issuing company shall also post this information on its web site and on the website specified by SEBI in this regard.

Note 3: The issuing company shall provide the percentage of shares underlying IDRs.

Issuing company shall provide information about the total outstanding shares at the same time as disclosed in its home country or in any other country where its securities are listed.

Additionally, the issuing company agrees that it will also provide shareholding details on its web site and on the website of the stock exchange or any other website specified by SEBI in this regard in compliance with the disclosure requirements of the listing authority in its home country or any other jurisdiction where the securities of the issuing company are listed.

15. The issuing company agrees that apart from complying with all specific requirements as above, to intimate the stock exchange immediately of events such as strikes, lock outs, closure on account of power cuts, etc. and other events which will have a material bearing on the performance / operations of the issuing company as well as price sensitive information both at the time of occurrence of the event and subsequently after the cessation of the event at the same time and as to the extent that it discloses to holders of securities in its home country or in other jurisdictions where such securities are listed in order to enable the IDR Holders and the public to appraise the position of the issuing company and to avoid the establishment of a false market in its IDRs. The above information should be made public immediately by the stock exchange. In addition, the issuing company will furnish to the stock exchange on request such information concerning the issuing company as the stock exchange may reasonably require.

16. The issuing company agrees and hereby authorizes the stock exchange to make available immediately to its members and to the media any information supplied by the issuing company in compliance with any of the listing requirements provided that, in cases where it is contended that such disclosure might be detrimental to the issuing company's interest a special submission to that effect may be made for the consideration of the stock exchange when furnishing the information.

17. The issuing company agrees that as soon as its IDRs are listed on the stock exchange, it will pay to the stock exchange an initial listing fee as prescribed in Schedule II annexed hereto and made a part hereof, and that thereafter, so long as the IDRs continue to be listed on the stock exchange, it will pay to the stock exchange on or before April 30, in each year an Annual Listing Fee computed on the basis of the capital of the issuing company as of March 31 representing IDRs and worked out as provided in Schedule II annexed hereto and made a part thereof. The issuing company also agrees that it shall pay the additional Annual Listing Fee, at the time of making application for listing of IDRs arising out of further issue, as is computed in terms of Schedule II annexed hereto and made a part thereof for any addition in the capital representing IDRs pursuant to the further issue.
18. The issuing company agrees that in the event of application for listing being granted in pursuance of this agreement, the issuing company shall be subject to the applicable Rules, Bye-laws and Regulations of the stock exchange, the Rules and SEBI regulations, guidelines and circulars in regard to listing of IDRs which now are or hereafter may be in force.
19. The issuing company further agrees as a pre-condition for continued listing to forthwith comply with such future conditions as may be stipulated by the stock exchange from time to time as conditions and requirements for listing of IDRs.
20. The issuing company agrees that it shall be a condition precedent for issuance of new IDRs, that it shall deposit before the opening of subscription list and keep deposited with the stock exchange (in cases where the IDRs are offered for subscription whether through the Issue of

a prospectus, letter of offer or otherwise) an amount calculated at 1% of the amount proposed to be raised by the IDRs offered for subscription to the public and/or to existing IDR Holders of the issuing company, as the case may be, for ensuring compliance by the issuing company, within the prescribed or stipulated period, of all prevailing requirements of law and all prevailing listing requirements and conditions as mentioned in, and refundable or forfeitable in the manner stated in the Rules, Bye-laws and Regulations of the stock exchange for the time being in force.

21. Fifty per cent. (50%) of the security deposit referred to in clause 20 shall be paid to the stock exchange in cash. The balance amount can be provided for by way of a bank guarantee. The amount to be paid in cash shall be limited to Rs. 3 crores. The said amount at the security deposit will be released by the stock exchange after the issuing company obtains No Objection Certificate from SEBI.

22. Without prejudice to any other provisions of this agreement, in general and clause 18 in particular as a condition for continued listing, the issuing company agrees to comply with such provisions of the relevant Acts including the section 605A of the Companies Act, 1956, the Rules, regulations, guidelines or circulars issued from time to time by the Government and/or SEBI including additional disclosures required to be made for IDR issues in the SEBI (Disclosure and Investor Protection) Guidelines, 2000 or any statutory modification or re-enactment thereof, as may be applicable to the issuing company.

23. The issuing company declares that it shall comply with all disclosures made by it to the IDR holder in the Prospectus and also with the conditions of Deposit Agreement signed by it.

24. The issuing company agrees and undertakes that, notwithstanding the conditions in clause 23, it shall not do any act or execute any agreement, undertaking etc. so as to dilute or limit the covenants of this agreement.

25. The issuing company agrees that –

- a) as far as possible allotment of IDRs offered to the public shall be made within 15 days of the closure of the public issue; and
- b) it shall pay interest at 15% per annum if the allotment has not been made and or refund orders have not been dispatched to the investors within 15 days from the date of the closure of the issue.

26. The issuing company agrees:

- a) to appoint a company secretary in India who is a registered member of Institute of Company Secretaries of India to act as the Compliance Officer of the issuing company who would directly liaise with the authorities such as SEBI, the stock exchanges, Registrar of Companies etc., and investors with respect to implementation of various rules, regulations, guidelines, circulars and other directives or order of such authorities and investor service & complaints related matters;
- b) to satisfy itself about the capability of the Custodian, Domestic Depository and the Registrar and Transfer Agent to serve the IDR Holders by ascertaining whether these entities are sufficiently equipped with infrastructure facilities such as adequate manpower, computer hardware and software, office space, documents handling facility;
- c) to furnish a copy of agreement or MOU entered into with overseas custodian bank, domestic depository, merchant banker and Registrar and Transfer Agent to the Stock Exchanges; and
- d) to do all such acts, deeds, matters and appoint such agents and

intermediaries as are necessary or incidental to the issuances of IDRs in India.

27. Corporate Governance

The issuing company agrees to comply with the Corporate Governance provisions as applicable in its home country and other jurisdictions in which its equity shares are listed. Further the issuing company hereby agrees to file a comparative analysis of the corporate governance provisions that are applicable in its home country and in the other jurisdictions in which its equity shares are listed along with the compliance of the same vis-à-vis the corporate governance provisions applicable to Indian listed companies. The said report shall be filed at the time of filing the annual reports with stock exchange.

28. Filing of information:

- (1) The issuing company agrees that it shall file the following information, statements and reports on the website specified by SEBI in this regard, on-line, in such manner and format and within such time and as to the extent that it required to disclose as per the listing requirements of its home country or in other jurisdictions where such securities are listed :
1. full version of annual report including the balance sheet, profit and loss account, director's report and auditor's report; and such other report which is required to be sent to security holders annually as per the requirements of the home country; half yearly financial statements and quarterly financial statements, if applicable;
 2. corporate governance report as mentioned in clause 27;
 3. IDR holding pattern statement;
 4. statement of action taken against the issuing company by any regulatory agency;
 5. deposit agreement;

6. such other statement, information or report as may be specified by SEBI from time to time in this regard;

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

- (2) The issuing company agrees that it shall authorize the Compliance Officer to be responsible for filing the above information. The Compliance Officer and the issuing company shall ensure the correctness and authenticity of the information filed in the system and that it is in conformity with applicable laws and terms of the listing agreement.

- (3) The issuing company undertakes that while filing the information it shall make the following disclaimer clause:

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

The name of the Compliance Officer with his designation and the issuing company's name shall be displayed immediately below the disclaimer clause.

29. The issuing company agrees that the underlying shares of IDRs should rank pari-passu with the existing shares of the same class and the fact

- of having different classes of shares based on different criteria, if any, should be disclosed by the issuing company in every offer document issued in India and in the annual report.
30. The issuing company agrees to forward, on a continuous basis, any information requested by the stock exchange, in the interest of investing public from time to time.
31. The issuing company agrees that it shall comply, at all times, with the rules/regulations/laws of the country of origin.
32. The issuing company agrees to inform the stock exchange, of any action /investigations initiated by any regulatory/statutory authority and the purpose for which it was initiated.
33. The issuing company agrees that the competent Courts, Tribunals and regulatory authorities in India shall have jurisdiction in the event of any dispute, either with the stock exchange or any investor, concerning the IDRs offered and subscribed or bought in India.
34. Issuing company declares and undertakes that it shall ensure protection of interests of IDR holders particularly with respect to all corporate benefits permissible under Indian laws and the laws of its home country and disclosures made by it in the Prospectus and agrees to address all investor grievances adequately.
35. All correspondence including the periodic reports filed with the stock exchanges and those sent to the IDR Holders shall be in English. All financial statements required to be disclosed on a continuous basis are to be given in English.

36. Annual Report

Issuing company agrees:

- (a) to send to its IDR Holders, the annual report at the same time when it is made available to its shareholders as per the requirement of its home country and the other jurisdictions where its securities are listed. An option to IDR Holders to receive electronically, a copy of the Annual Report shall be given. Issuing company further agrees to ensure that the IDR Holders are able to receive a copy of Annual Report on request from the domestic depository or Compliance Officer. The Annual Report shall contain the Board's report, Balance Sheet, Profit and Loss Account, the Auditor's Report and such other report which is required to be sent to security holders annually as per the requirements of its home country thereon. The issuing company further agrees to simultaneously file the same with the stock exchange;
- (b) to comply with Indian GAAP or International Financial Reporting Standards (IFRS) or US GAAP in the preparation and disclosure of its financial results. Further if the issuing company is shifting from IFRS to US GAAP or vice versa then the accounts relating to the previous period have to be properly restated for comparison;
- (c) that the format of disclosure of financial results shall be as per the disclosure requirements of the issuing company in the home country where the Issuing company is listed. The issuing company shall provide convenience translations in English and other notes such that the IDR Holders are able to understand such financial statements. The issuing company shall have intimated to the investors in the offer document of the type of disclosures that it will follow. Any change in such format shall be duly informed to the IDR Holders by way of notices to the stock exchange. If Indian GAAP is followed in preparation of the financial results then the format of the disclosure of financial results shall be as prescribed by SEBI;
- (d) that in case the issuing company opts to prepare and disclose its

financial results as per IFRS or US GAAP, the annual results shall be audited by a professional accountant or certified public accountant in accordance with the International Standards on Auditing (ISA). The auditor's report shall also be prepared in accordance with the ISA. In case the issuing company opts to prepare and disclose its financial results as per Indian GAAP, the annual results shall be audited by a Chartered Accountant in accordance with the Auditing and Assurance Standards issued by Institute of Chartered Accountants of India (ICAI);

- (e) that in case the issuing company opts to prepare and disclose the financial results as per US GAAP , a reconciliation statement vis-a-vis Indian GAAP and summary of significant differences between the Indian GAAP and US GAAP has to be annexed with the report. If financial results are prepared in accordance with IFRS, then issuing company shall annex only the summary of significant differences between the Indian GAAP and IFRS;
- (f) that the audited annual results sent to the stock exchange and published in newspapers shall be based on the same set of accounting policies as those followed in the previous year provided that in case, there are changes in the accounting policies, the results of previous year shall be restated as per the present accounting policies, to make it comparable with current year results;
- (g) to disclose the audit qualifications along with the audited financial results published under the listing agreement in addition to the explanatory statement as to how audit qualifications in respect of the audited accounts of the previous accounting year have been addressed in the financial results;
- (h) to make disclosures of its financial information in its functional currency/reporting currency/national currency and the reporting currency shall be restricted to Sterling Pound/Euro/Yen/US Dollar.

The issuing company shall provide convenience translation into Indian Rupees of the latest year's statements of consolidated profit and losses, assets and liabilities and cash flows, at the closing rate of exchange, as at the date on which the financial information is presented.

37. Periodical financial Results

- (1) The issuing company agrees to file periodical audited financial results or un-audited financial results subject to limited review by the Auditors, prepared in accordance with Indian GAAP or IFRS or US GAAP with the stock exchange in such manner and within such time and as to the extent that it is required to file as per the listing requirements of home country. The issuing company agrees that in case the issuing company prepares and discloses the financial results as per US GAAP, a reconciliation statement vis-a'-vis Indian GAAP and summary of significant differences between the Indian GAAP and US GAAP has to be annexed. If financial results are prepared in accordance with IFRS, then issuing company agrees to annex only the summary of significant differences between the Indian GAAP and IFRS. The issuing company further agrees that the half yearly and/or quarterly reports, as required under the home country regulations, shall be audited or subject to limited review by a Chartered Accountant in accordance with Auditing and Assurance Standards issued by Institute of Chartered Accountants of India (ICAI), if prepared in accordance with Indian GAAP and in other cases by professional accountant or certified public accountant in accordance with the International Standards on Auditing (ISA). The Accounting / Reporting Standard followed for any interim results should be consistent with that of the Annual results.

- (2) The issuing company agrees that, if Indian GAAP is followed in preparation of the financial results the format of the disclosure of

financial results shall be as prescribed by SEBI. In other cases, the format of such disclosure shall be as per the disclosure requirements of the issuing company in the home country where the issuing company is listed. The issuing company shall provide convenient translations in English and other notes such that the IDR Holders are able to understand such financial statements.

- (3) The issuing company agrees to make disclosures of its financial information in its functional currency/reporting currency/national currency and the reporting currency shall be restricted to Sterling Pound/Euro/Yen/US Dollar and the Issuing company shall provide convenient translation into Indian Rupees of the latest periods statements of consolidated profit and losses, assets and liabilities and cash flows, at the closing rate of exchange, as at the date on which the financial information is presented.
- (4) The issuing company further agrees to publish the periodical results simultaneously in at least one English national daily and one Hindi national daily newspaper in India.

38. Takeover, buy back and delisting:

- (a) In case of take-over/delisting/buy-back of its equity shares, the issuing company shall, while following the laws applicable in its home country, give equitable treatment to IDR holders vis-à-vis holders of its equity shares;
- (b) The issuing company agrees that in case underlying equity shares are delisted, it shall delist and cancel the IDRs;
- (c) The issuing company agrees that if it decides to delist IDRs, it shall give fair and reasonable treatment to IDR holders and comply with such norms and conditions as the stock exchange or SEBI may specify in this regard.

39. Equivalent Information

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

40. Arbitration proceedings

The issuing company agrees that any claim, difference or dispute arising out of this agreement may be referred to and decided by arbitration as provided in the Bye-Laws and Regulations of the stock exchange. The issuing company further agrees to comply with any arbitration award.

41. The issuing company agrees to promptly notify the stock exchange of any attachment or prohibitory orders restraining the Company from transferring securities out of the names of the registered holders and furnish to the stock exchange particulars of the registered holders thereof.

42. Payment of annual custodian fees to Depositories

The issuing company agrees to pay the depositories the Annual Custodian Fees at such rates as agreed between the issuing company, domestic depository and the custodian.

AND THE ISSUING COMPANY HEREBY FURTHER AGREES AND DECLARES THAT any of its IDRs listed on the stock exchange shall remain on the list entirely at the discretion of the stock exchange AND THAT nothing herein contained shall restrict or be deemed to restrict the right of the stock exchange to suspend or remove from the list the said IDRs at any time and for any reason which the stock exchange considers

proper in its absolute discretion, subject however to the applicable legal requirements in that regard. If the issuing company fails to comply with the provisions of the listing agreement or relevant Acts or provisions prescribed by the Statutory and Regulatory Bodies, the stock exchange has the right, without prejudice to the power of the SEBI to take appropriate action as it deems fit including levy of fines/penalties, suspension of security for dealings and delisting.

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

The common seal of [●] was hereunto affixed pursuant to a resolution passed at a meeting of the Board of Directors of the issuing company held on [●] day of [●], [●] in the presence of [●].....

Signature

Name and Designation as per Articles of Association of the Company

Signature

SCHEDULE I

Issuing company's listed IDRs.

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

SCHEDULE II

LISTING FEES

To be specified by stock exchange.