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AMENDMENTS TO THE LISTING AGREEMENT DATED 5TH APRIL, 2010

SEBI vide its Circular No. CIR/CFD/DIL/1/2010 dated 5th April 2010 has made few Amendments and Insertions to the Equity Listing Agreement to bring more transparency and efficiency in the governance of listed entities.

A comparative analysis of the Amendments *vis a vis* the present provisions is given hereunder:

AMENDMENTS			
Clause No.	**Before Amendment**	**After Amendment**	**Effect**
41(I)(c) and 41 (1)(e)	A company has to submit Audited or unaudited quarterly and year to date results to the stock exchange within ***one month*** of end of each quarter (other than the last quarter), subject to:- i. In case the company opts to submit unaudited results, a copy of limited review report shall be furnished to the stock exchange ***within two months*** from end of the quarter. ii. In case the company opts to submit audited financial results, they shall be accompanied by the audit report. (In addition consolidated results (if applicable) ***within 2 months*** from the end of quarter).	A company has to submit audited or un-audited financial results **with limited review** on standalone or consolidated basis with in ***45 days*** of the end of the quarter	With Immediate effect.
41 (1a) (d)	If the company wishes to submit audited results either for the whole year instead of unaudited results for the last quarter, then the audited results need to be submitted ***within three months*** from the end of the last quarter.	If the company wishes to submit audited results either for the whole year instead of unaudited results for the last quarter, then the audited results need to be submitted ***within 60 days*** from the end of the last quarter	With Immediate effect.
Annexures V, VI, VII and VIII to clause 41	The Limited Review report for unaudited results and Audit report accompanied with the audited results, contains **certification of only financial data of the results.**	The Limited Review report for unaudited results and Audit report accompanied with the audited results, contains along with the **certification of financial data of the results** , ***disclosures pertaining to details of public shareholding and promoters' shareholding, including details of pledged/ encumbered shares of promoters/promoter group, contained in the quarterly results format***.	With Immediate effect.

In addition to the above amendments, following new Clauses have been added to the Equity Listing Agreement:

NEW INSERTIONS		
Clause No.	**Provision**	**Effect**
24 (i)	While submitting the scheme of amalgamation / merger / reconstruction, etc. (schemes) to the stock exchanges under clause 24(f) of the Equity Listing Agreement, the listed entities ***shall also submit to the concerned stock exchange, an auditors' certificate to the effect that the accounting treatment contained in such schemes is in compliance with all the applicable Accounting Standards***.	The same shall be applicable to all schemes of arrangement/ amalgamation / merger / reconstruction / reduction of capital of listed entities that are being filed before the Hon'ble courts / Tribunals on or after the date of this circular.
41(ea)	***As a part of half yearly results (audited or unaudited), also submit a statement of assets & liabilities for half year by way of a note .***	With Immediate effect
41(eaa)	***In case of unaudited results for the last quarter, submit statement of assets & liabilities as at the end of financial year along with audited results for entire year as soon as they get approved.***	Immediate effect
41(I)(g)	***Submit consolidated financials (if applicable) as per the International Financial Reporting Standards (IFRS) notified by the International Accounting Standards Board.***	Right now (till 31st March 2011), the adoption of IFRS has been made optional. If the Company decides to adopt the IFRS, the following shall also be required to be submitted: • where the figures for the current period are as per IFRS and the figures for the corresponding previous period are as per the notified AS, a reconciliation statement shall be provided in respect of significant differences between the figures as per both standards. • Submission of stand-alone financial results to the stock exchanges shall continue to be in accordance with the Indian GAAP.
41(I)(h)	***Limited review report / Audit reports shall be given only by an auditor who has subjected himself to the peer review process of Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of the ICAI."***	Reports submitted after appointment of auditors for accounting periods commencing on or after April 01, 2010.

41(V)(h)	***Format of Balance sheet under 41(ea) shall be in the format specified in Annexure IX drawn from Schedule VI of the Companies Act, or its equivalent formats in other statutes, as applicable.*** ***(Annexure IX is inserted after Annexure VIII with*** immediate effect.***)***	With Immediate effect
41(VI)(b)	***With regard to publication of consolidated financial results alone, the following,*** ***viz.,(a) Turnover (b) Profit before tax and (c) Profit after tax on a stand-alone*** ***basis shall also be published.***	With Immediate effect
41(VI)(b)(iv)	***Companies preparing consolidated results for the first time at the end of a financial year shall exercise the option mentioned at 41(VI)(b) above in respect of the quarter during the financial year in which they first acquire the subsidiary.***	With Immediate effect
49(II) Para D item 12A	***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***	With Immediate effect