

EL FORGE LIMITED's COPY

**TRI-PARTITE AGREEMENT
BETWEEN**

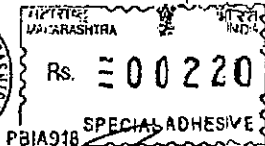
**CENTRAL DEPOSITORY SERVICES (INDIA)
LIMITED**

&

**EL FORGE LIMITED
(ISSUER)**

&

**INTEGRATED ENTERPRISES (INDIA)
LIMITED
(RTA)**



Rs. 220/- Two Hundred Twenty Only

Smt. P. B. SOLANKI
Proper Officer
General Stamp Office, MUMBAI.

This Agreement made and entered into at MUMBAI, this 02nd day of December, 2003,
between CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED a company incorporated under the
Companies Act, 1956, having its Registered Office at Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street,
Mumbai - 400 023 (hereinafter called "CDS") of the First Part; EL FORGE LIMITED

(description of the legal entity), having its office/registered office at
NO. 1, RAMACHANDRA ROAD, MYLAPORE,
CHENNAI - 600 004.

, hereinafter called "the Issuer" of
the Second Part; AND INTEGRATED ENTERPRISES (INDIA) LTD.

(description of the legal entity of the Registrar to an Issue and/or Share Transfer Agent) having his/ its
office/registered office at TRENCES TOWERS, IIND FLOOR,

1, RAMAKRISHNA STREET, T. NAGAR,
CHENNAI - 600 017. hereinafter called "the RTA" of the Third Part.

WHEREAS CDS has agreed to declare the Issuer's EQUITY SHARES (state the type of security here)
(hereinafter called "the said security") as being eligible to be held in dematerialised form in CDS.

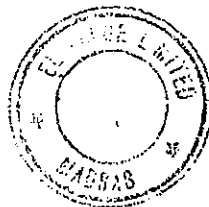
AND WHEREAS the Issuer is desirous of entering into an agreement with CDS to facilitate the holding and
transfer of securities in dematerialised form in CDS, which CDS has agreed to do.

AND WHEREAS the said security has been allotted an International Securities Identification Number (ISIN)

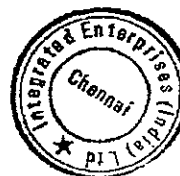
AND WHEREAS the RTA has been granted a certificate of registration bearing number INR000000544
dated 11/11/00 by the Securities and Exchange Board of India (SEBI) under sub-section (1) of Section
12 of the Securities and Exchange Board of India Act, 1992.

AND WHEREAS the Issuer has appointed the RTA to act as its registrar to an issue and/or share transfer agent
in respect of the said security in dematerialised form.

NOW THEREFORE in pursuance of Regulation 29 (2) of the Securities and Exchange Board of India
(Depositories and Participants) Regulations, 1996, and in consideration of the mutual promises herein contained,
the parties hereto do hereby agree and covenant with each other as follows:

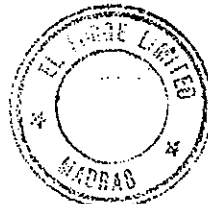


- 4.3. The RTA shall, in respect of his/its operations as the RTA in CDS, procure and maintain at his/its own cost such systems, procedures, means of communication, infrastructure, hardware, software, security devices and back-up facilities as CDS may specify and shall upgrade or replace the same from time to time as may be specified by CDS.
- 4.4. The RTA shall comply with all systems and procedures recommended by CDS and shall allow access to his/its systems to one or more teams of professionals with expertise or specialized skill in auditing the performance of computerised systems (called "Systems Audit Teams") designated by CDS for periodic assessment of compliance with systems and procedures.
5. **Effective date of commencement of dematerialisation and rematerialisation**
 - 5.1. The effective date of commencement of dematerialisation, rematerialisation and transfer of securities in dematerialised form in respect of the said security shall be the date of execution of this Agreement.
6. **Information / Documents to be furnished by the RTA to CDS**
 - 6.1. The RTA shall, furnish to CDS, a copy of the letter approving listing and permitting commencement of trading in respect of the said security issued by the concerned stock exchange within five days from the date hereof and in the event of any fresh issue of securities ranked pari passu with the existing security within five days from the date of issuance of such letter.
 - 6.2. The RTA shall provide information to CDS :
 - 6.2.1. of all further issues in respect of the said security, if any, such as rights, bonus, public offerings etc., with all relevant details such as opening and closing dates, issue size, issue price, record date, book closure date, proportion, pari passu status etc., along with a copy of the offer document.
 - 6.2.2. of the date from which new securities arising out of conversions, further issues, final call payments, etc., become pari passu with his/its existing securities.
 - 6.2.3. of any other corporate action.
 - 6.3. such information shall be furnished to CDS on the same day on which it is required to be furnished to any stock exchange where the said security is listed and in all other cases within two working days of the issuer taking a formal decision in that behalf.
7. **Details / Particulars to be furnished by CDS**
 - 7.1. CDS shall furnish to the Issuer/RTA the details/particulars of beneficial owners as of the record date. Such details/particulars shall be provided by CDS within such time as may be specified in the Operating Instructions.
 - 7.2. CDS shall furnish to the Issuer/RTA the details/particulars of the beneficial owners for updating the records of the Issuer/RTA at such frequency as may be specified in the Operating Instructions.
 - 7.3. In addition to the above, CDS may in its discretion provide, as and when required by the Issuer/RTA, on payment of such charges as may be specified by CDS, details of beneficial owners as well as the pending requests for Dematerialisation and Rematerialisation and any other details or particulars in respect of the said security.
8. **Dematerialisation**
 - 8.1. CDS will electronically-intimate, on a daily basis, all dematerialisation requests received from its participants to the RTA.
 - 8.2. Upon receipt of the Dematerialisation Request Form (DRF) along with the securities of which dematerialisation is sought, the RTA shall firstly verify the validity and authenticity of the certificates or other documents of title to the securities and accuracy of the contents of the DRF and secondly, shall confirm from his/its records that such dematerialisation has been required by the person whose name appears as the holder of those securities in the register of securities maintained by the RTA in respect of those securities.
 - 8.3. The RTA undertakes that the data pertaining to the securities to be dematerialised received from participants through CDS shall be validated against the database of securities maintained by the Issuer and/or RTA and that only valid securities with clear title shall be permitted to be dematerialised.



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- balance of the relevant securities lying in the account of the concerned beneficial owner to the extent of the quantity for which rematerialisation is sought and shall intimate electronically all such rematerialisation requests to the RTA on a daily basis. Once the said balance is blocked as aforesaid, CDS shall not permit any debits or creation of any pledge or hypothecation in respect of the blocked securities pending rematerialisation.
- 9.2. On receipt of the RRF from the Participant, the RTA shall match the particulars contained in the RRF with the particulars made available by CDS on the computer system and upon satisfying itself as to the accuracy of the particulars set out in the RRF, the RTA shall confirm electronically to CDS and the concerned participant that the RRF has been accepted. Thereafter, the RTA shall despatch the security certificates arising out of the rematerialisation request within a period of thirty days from the receipt of such RRF to the beneficial owner named in the RRF at the address set out therein taking such precautions as may be necessary against loss in transit.
 - 9.3. On receipt of an intimation of acceptance of the RRF from the RTA, CDS shall reduce the security balances to the extent of the rematerialised securities in the concerned beneficial owner's account. The RTA shall send an intimation to this effect to every stock exchange where the rematerialised security is listed. Such intimation shall be sent by the RTA at such periodic intervals as may be specified by the concerned stock exchange or in Operating Instructions.
 - 9.4. The RTA shall retain the RRF with it for such period as may be specified by law in that behalf subject to a minimum period of five years.
 - 9.5. The Issuer or the RTA may charge such amount by way of rematerialisation charges as may be agreed upon by the Issuer and/or the RTA and CDS.
10. Fresh Issue of Securities
- 10.1. Where, the Issuer makes any further issues of the said security, the Issuer and/or the RTA shall furnish to CDS allotment details in the manner required by CDS, of all beneficial owners who have opted for holding the newly allotted securities in dematerialised form in CDS.
11. Procedure where identity of Beneficial Owner is not established
- 11.1. In the event of an intimation being received by CDS from the Issuer and/or the RTA for credit of securities to the account of any beneficial owner whose identity cannot be established in CDS, CDS may reject such request and give details of such rejection for rectification by the Issuer and/or the RTA to be dealt with as may be deemed fit by the Issuer and/or the RTA.
12. Corporate Action / Benefits
- 12.1. CDS undertakes to provide a list of beneficial owners with relevant details to the Issuer and/or the RTA as of the book closure date / record date or specified date (in accordance with Regulation 19 of the Securities and Exchange Board of India (Substantial Acquisition and Takeover) Regulation, 1997) CDS shall indemnify the Issuer and /or the RTA for any loss that may be caused to the Issuer and /or the RTA by reason of any incorrect or inaccurate information relating to beneficial owners and/or their holdings being furnished by CDS to the Issuer and/or the RTA.
 - 12.2. The RTA shall, in respect of the said security, provide timely information to CDS about all corporate action including book closure date, record dates, dates for payment of interest or dividend, dates for the annual general meeting and other meetings, dates of redemption or maturity of securities, dates of conversion of debt into equity, dates of exercising warrants, call money dates, details of other corporate action such as merger, amalgamation or reconstruction of the Issuer, reduction of capital, forfeiture, re-issue, conversion of debt into equity, sub-division or consolidation etc. and such other information as may be specified by CDS from time to time.
 - 12.3. The RTA shall be responsible for timely intimation of all corporate action to CDS and the accuracy thereof as also for distribution of all corporate benefits. The Issuer and the RTA shall also be jointly responsible for the accuracy of advice as to corporate benefits conveyed by the Issuer and/or the RTA to CDS. The Issuer and /or RTA shall indemnify CDS for any loss that may be caused to CDS by reason of any incorrect or inaccurate information furnished by the Issuer and/or RTA to CDS.



Handwritten initials and marks, including a large 'L' and a signature.

- 16.1.10. upon the Issuer becoming aware of any event or occurrence which is reasonably likely to materially affect its commercial viability or existence or its ability to perform its obligations under this Agreement.

17. Events requiring immediate intimation by the RTA to CDS

- 17.1. The RTA shall notify CDS forthwith:
- 17.1.1. in case the RTA is an individual, in the event of his incapacity to act as such;
 - 17.1.2. in case the RTA is a partnership firm, in the event of dissolution of the firm or a notice being served under section 43 of the Indian Partnership Act, 1932 or a suit being filed under section 44 of that Act;
 - 17.1.3. in case the RTA is a company or a body corporate, upon a petition for winding up being presented in any court or a resolution being passed for winding up of the RTA;
 - 17.1.4. any scheme being framed for merger, amalgamation or reconstruction of the RTA;
 - 17.1.5. on his/its becoming aware of the presentation of any application or petition for its bankruptcy, insolvency, liquidation or attachment of its property;
 - 17.1.6. upon his/its becoming aware of any distress, execution, attachment or other process being threatened or levied by any statutory or revenue authority against the RTA or his/its property for recovery of any taxes, duties, levies, penalties, cesses or dues;
 - 17.1.7. upon any application being presented to any court for attachment of the assets or properties of the RTA;
 - 17.1.8. in the case of any change in his/its financial conditions which may lead to its insolvency or dissolution or winding-up or if it suffers a composition with its creditors;
 - 17.1.9. upon the convening of any meeting to consider a resolution for the appointment of a liquidator or receiver or administrator in respect of any of its properties or any other change in circumstances which could materially affect its capacity to act as a registrar to an issue and/or share transfer agent;
 - 17.1.10. upon a receiver or administrator being appointed by any court in respect of the assets or properties of the RTA;
 - 17.1.11. in the event of the RTA being an intermediary (in any capacity other than as a registrar and/or transfer agent) as contemplated by the Securities and Exchange Board of India Act, 1992, upon suspension or termination or de-registration of the RTA as such intermediary by SEBI or any other regulatory body or authority empowered to do so.
 - 17.1.12. upon the RTA becoming aware of any event or occurrence which is reasonably likely to materially affect his/its commercial viability or existence or its ability to perform its obligations under this Agreement or which constitutes a material adverse change in the eligibility criteria laid down by SEBI or by other regulatory authority under any law in force for the time being.

18. Authorised Representatives

- 18.1. The Issuer and the RTA shall, simultaneously with the execution of this Agreement, furnish to CDS, a list of officials authorised by the Issuer and the RTA, who shall represent and interact on behalf of the Issuer and the RTA with CDS. Any changes in such list including additions, deletions or alterations thereto shall be forthwith communicated to CDS.

19. Confidentiality

- 19.1. The parties hereto shall keep strictly confidential all technical and business information including but not limited to that which may be disclosed or confided to it by the other in the course of the performance of the obligations under this Agreement or under the Bye Laws and none of the parties hereto shall disclose the same to any third party without prior approval of the other party hereto.
- 19.2. Any party hereto shall be at liberty to permit inspection or allow extracts to be made at any time of such details, particulars, data or information relating to any beneficial owner and/or his account to such extent and in such manner as may be required by any law in force for the time being and to provide or disclose such details, particulars, data or information relating to any beneficial owner and/or his account as may be required or directed by any court, tribunal, Central or State Government, SEBI or any regulatory or revenue authority empowered to do so and in such cases as may be required for compliance with any obligations in law or for enforcement of any of his rights.



enemy action, criminal conspiracy, act of terrorism or vandalism, sabotage, unanticipated technological or natural interference or intrusion, loss or damage to satellites, loss of satellite linkage or any other data communications linkage, loss of connectivity or any other irresistible force or compulsion.

30. Service of Notice

- 30.1. Any notice or communication required to be given under this Agreement shall not be binding unless the same is in writing and shall have been served by delivering the same at the address set out hereinabove against a written acknowledgement of receipt thereof or by sending the same by pre-paid registered post at the aforesaid address or transmitting the same by facsimile transmission, electronic mail or electronic data transfer at number or address that shall have been previously specified by the party to be notified.
- 30.2. Notice given by personal delivery shall be deemed to be given at the time of delivery.
- 30.3. Notice sent by post in accordance with this clause shall be deemed to be given at the commencement of business of the recipient of the notice on the third working day next following its posting.
- 30.4. Notice sent by facsimile transmission, electronic mail or electronic data transfer shall be deemed to be given at the time of its actual transmission.

31. Severability

- 31.1. If any provision of this Agreement shall be held or adjudged by any competent court, tribunal or regulatory authority to be unlawful, void or unenforceable or if any such provision is rendered void or unenforceable by reason of any statutory amendment, notification or any judicial decision, such provision shall to the extent required be severed from this Agreement and rendered ineffective as far as possible without modifying the remaining provisions of this Agreement but shall not in any way effect the validity or enforcement of the rest of the provisions of this Agreement which shall continue to apply with full force and effect.

32. Amendments/Modifications at SEBI's instance to be binding

- 32.1. The parties hereto shall be bound by any additions, alterations, modifications, amendments or deletions to this Agreement or to any provisions thereof as may be required or directed by SEBI and shall execute all such deeds, documents or writings as may be required for giving effect thereto.

33. No Waiver

- 33.1. None of the parties hereto shall be deemed to have waived, abandoned or relinquished any right, power, privilege or remedy available to it under this Agreement or in law except by a writing executed in that behalf and no failure or delay on the part of any of the parties hereto in the exercise of such right, power, privilege or remedy shall operate as a waiver thereof or as a waiver of any proceeding or succeeding breach by the other party to this Agreement nor shall any single or any partial exercise of any right, power, privilege or remedy preclude any other or further exercise of such or any other right, power, privilege or remedy available under this Agreement or otherwise available in law or in equity it being agreed that all such rights, powers, privileges and remedies are several and cumulative of each other.

34. Arbitration and Conciliation

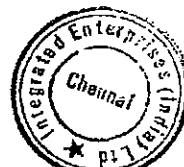
- 34.1. The parties hereto shall, in respect of all disputes and differences that may arise amongst them abide by the provisions relating to arbitration and conciliation specified under the Bye Laws. The place of arbitration shall be Mumbai.

35. Governing Language

- 35.1. All deeds, documents and writings that may be executed and all correspondence that may be exchanged between the parties hereto in relation to the subject matter of this Agreement shall be in English language, which shall be the governing language between the parties hereto.

36. Governing Law

- 36.1. This Agreement shall be governed by and construed in accordance with the laws in force in India.



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37. Jurisdiction

37.1. The parties hereto agree to submit to the exclusive jurisdiction of the courts in Mumbai.

38. Headings

38.1. The headings in this Agreement are for convenience and reference only and shall in no way affect the construction or interpretation of this Agreement.

39. Interpretation

39.1. Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and words denoting the masculine gender shall include the feminine and vice versa and any reference to any statute, enactment or legislation or any provision thereof shall include any amendment thereto or any re-enactment thereof.

40. Execution of Agreement

40.1. This Agreement is executed in triplicate and a copy each shall be retained by each of the parties hereto.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands and seals to this Agreement in triplicate on the day, month, year and place first hereinabove mentioned.

SIGNED AND DELIVERED

by the within named

CENTRAL DEPOSITORY

SERVICES (INDIA) LTD

by the hand of its authorised

representative Shri

in the presence of Shri

J. B. Ram

Aash-T. Ramiset

SIGNED AND DELIVERED

by the within named Issuer

EL FORGE LTD.

by the hand of its authorised

representative Shri K. V. Ramachandran

in the presence of Shri

S. S. S. S. S. R.

SIGNED AND DELIVERED

by the within named RTA

INTEGRATED ENTERPRISES

(INDIA) LIMITED

by the hand of its authorised

representative Shri

in the presence of Shri

SURESH BABU. K

S. YUVARAJ

For EL FORGE LIMITED

K. Ramachandran

Managing Director.

S. S. S. S. R.

For Integrated Enterprises (India) Limited

S. M. S.

Authorised Signatory

S. Y. G.

20 Rs.



क्रमांक..... 67610 दिनांक..... 18 JUN 2002
 श्री. ओमप्रकाश गुप्ता (परवानाधारक सुदांक विक्रेता)
 35/9, बंगला, न्यायिक नगर, मुंबई-400 013
 समितिकार, न्यायिक नगर, मुंबई-400 013
 श्री/श्रीमती..... Trade World, 4th Floor,
 Kamala Mills Compound
 बाबा न्यायिक नगर, मुंबई-400 013
 Senapati Bapat Marg, Lower Parel,
 Mumbai-400 013.

परवाना धारक
 सुदांक विक्रेता

TRIPARTITE AGREEMENT BETWEEN THE ISSUER, REGISTRAR AND THE NATIONAL SECURITIES DEPOSITORY LIMITED

This Tripartite Agreement made and entered into on this 10th day of October, 2002, at Mumbai between EL FORGE LIMITED, a Company incorporated and registered under the provisions of the Companies Act, 1956 and having its Registered Office at NO 1, RAMACHANDRA ROAD, NAGESWARA PURAM, MYLAPORE, CHENNAI - 600 004 (hereinafter called the "Issuer" which expression shall unless it be repugnant to the context or meaning thereof mean and include its successors in title), INTEGRATED ENTERPRISES (INDIA) LTD., its Registrar and Transfer Agent (Full / NSDL Interface Only) and having its Registered Office at KENCES TOWERS, NO 1 RAMAKRISHNA ROAD, NORTH USMAN ROAD, T. NAGAR, CHENNAI - 600 017 (hereinafter called the "R & T Agent" which expression shall unless it be repugnant to the context or meaning thereof mean and include its successors in title) and the National Securities Depository Limited, having its Registered Office at Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 (herein after called the "NSDL")

Witnesseth as Follows

WHEREAS The Issuer and or its Registrar and Transfer Agent has furnished, to the NSDL an application dated 24 Feb, 02 for its **Equity shares** bearing ISIN No. INE158F01017 being admitted as an 'eligible security' in the depository system and whereas the second undersigned is working as the R & T Agent of the Issuer

NOW THEREFORE in consideration of the NSDL having agreed to admit the securities of the Issuer as being eligible for being admitted on the depository system, the parties to this Tripartite Agreement hereby covenant and agree as follows :

1. The Issuer and/or the R & T Agent agree and undertake to comply with the provisions of the Bye Laws and the Business Rules of NSDL, wherever applicable.
2. The Issuer, its R & T Agent and NSDL hereby agree that the Bye Laws and Business Rules of NSDL shall be part of the terms and conditions of every agreement, contract or transaction between the parties to the agreement.
3. The Issuer and /or its R & T Agent shall be bound by any amendment to the Bye Laws and Business Rules of NSDL with respect to any transaction occurring subsequent to the time of such amendment. Such amendment shall take effect as if it were originally a part of the Bye Laws and Business Rules of NSDL.
4. The agreement and all contracts and transactions effected by the Issuer and /or its R & T Agent under the Bye Laws and Business Rules of NSDL or through the facilities of NSDL shall be governed by and be construed in accordance with the provisions of the relevant laws as well as the rules and regulations of the Regulatory Bodies having jurisdiction in respect of the same from time to time.
5. The Issuer and/or R & T Agent shall furnish a list of authorized officials who shall represent and interact on behalf of the Issuer and/or R & T Agent with NSDL within fifteen days of the execution of this agreement and any changes including additions/deletions, thereof shall be communicated to NSDL within fifteen days of such change.
6. The Issuer shall send to NSDL copies of the letters approving listing and commencement of trading issued by the relevant stock exchanges in respect of securities held in dematerialised form with NSDL.

7. NSDL shall allocate unique identity codes to both the Issuer and/or its R & T Agent.
8. The Issuer and its R & T Agent shall establish continuous electronic means of communication with NSDL and NSDL shall provide necessary manuals & procedural guidelines to the Issuer and/or its R & T Agent, as is necessary for effective and prompt conduct of the business of the Depository. The Issuer and/or its R & T Agent shall maintain such systems, procedures, means of communication, adequate infrastructure, hardware, software security devices and back-up facilities as may be prescribed by NSDL.
9. The Issuer and/or its R & T Agent shall strictly follow the backup procedure recommended by NSDL. A copy of the latest back-up of database and subsequently incremental backup shall be maintained at a designated remote site.
10. The Issuer and/or its R & T Agent shall comply with all the systems and procedures recommended by NSDL and shall allow access to their systems by NSDL designated EDP Audit Team for periodic assessment of compliance with systems and procedures.
11. The Issuer and/or its R & T Agent agree that NSDL shall not be liable to the Issuer and/or its R & T Agent for any loss arising out of any failure of the Issuer and/or its R & T Agent to keep full and upto date security copies (backup) of computer programme and data it uses in accordance with the best computing practice.
12. The Issuer shall inform NSDL on the next day on which the information is being sent to the stock exchanges in which the eligible securities are listed, about the dates from which new shares arising out of conversions, further issues, final call payments, etc. become pari-passu with its existing shares.
13. The Issuer shall furnish information to NSDL of any further issues such as rights, bonus, public offerings with details viz.; opening and closing dates, issue size, issue price, record date, book closure, proportion, along with a copy of the offer document.
14. The Issuer shall give information to NSDL about book closures, record dates, dates for the payment of interest or dividend, dates for annual general meetings and other meetings, dates for redemption of debentures, dates for conversion of debentures and warrants, call money dates, amalgamation, merger, reduction of capital, reconstruction scheme of arrangement, sub-division, consolidation, and conversion of debentures/loans and such other information relating to any corporate action, on the next day it is being communicated to the relevant stock exchanges, where the eligible security is listed.

15. The Issuer and its R & T Agent undertakes that the dematerialisation and rematerialisation requests are processed within fifteen and thirty days respectively. However, it is agreed that in case of bulk dematerialisation requests, this period may be extended to thirty days.
16. The Issuer and its R & T Agent undertakes that no dematerialisation requests shall be accepted when there are any prohibitory order, stop transfer, attachment order, or disputed title, on the day of such request. It is agreed that where a court order has been received by the Issuer and/ or its R & T Agent or where there are court orders against any transfer request, if such a request is entertained, the Issuer and/or its R & T Agent shall be entirely responsible. The Issuer and/or its R & T Agent agrees to be fully responsible for destruction, mutilation and cancellation of certificates received and accepted by it for dematerialisation.
17. It is agreed that the Issuer and its R & T Agent will continue to be responsible for corporate actions. The NSDL undertakes to provide the list of beneficial owners with suitable details to the Issuer or R & T Agent as of the record date. This list shall be provided by the NSDL fifteen days after such request has been received by the NSDL. In the event of any loss caused to the Issuer and/or its R & T Agent, in respect of any incorrect information relating to the Client, furnished by NSDL or its Participant, NSDL shall indemnify such losses.
18. The Issuer and/or its R & T Agent shall indemnify NSDL in respect of any loss or liability incurred, or any claim arising in respect of any incorrect information furnished by the Issuer and/or its R & T Agent in respect of the operations of the Depository.
19. Any claims, disputes or liabilities arising in respect of any securities which have been rematerialised under intimation from the Issuer and/or its R & T Agent to NSDL after the despatch of such securities' certificates in the manner laid down under the Bye Laws shall be settled between the Issuer and/or its R & T Agent and the owner of such securities.
20. In the case of securities that have been dematerialised and electronically credited to the accounts of the Clients in NSDL under intimation from the Issuer and/or its R & T Agent in the manner laid down under the Bye Laws, any claims, disputes or liabilities or cause of action from a third party arising in respect of such securities pertaining to any fake or forged securities shall be settled between the Issuer and /or its R & T Agent and such third party.
21. NSDL may authorise persons who, shall have the right to enter during the regular business hours, on any working day, the premises of such Issuer

and/or its R & T Agent where the records relating to the depository operations are being maintained and inspect, and take copies thereof.

22. NSDL shall provide reports updating details of Beneficial Owners on a fortnightly basis to the Issuer and /or its R & T Agent.
23. NSDL shall provide the details of the list of Beneficial Owners as well as the pending requests for Dematerialisation and Rematerialisation that may be required by the Issuer and / or its R & T Agent from time to time on the payment of such charges as may be provided in the Business Rules. Such information shall be provided within fifteen days from the date of making such request and where the list of Beneficial Owners is required as on a particular date, the same shall be provided within a period of fifteen days after such date or fifteen days from the date of receipt of such request by the NSDL whichever is later.
24. NSDL shall in its discretion provide any other details that may be required by the Issuer and/or its R & T Agent from time to time on the payment of such charges as it may deem fit.
25. The Issuer and/or R & T Agent shall inform NSDL of any proposed changes in the address of the Registered Offices, Corporate Office, or of the location where the equipment for communication with NSDL is situated not less than thirty days before the date of such change.
26. NSDL shall inform the Issuer and/or its R & T Agent of any proposed changes in the address of its Registered Office or Corporate Office not less than thirty days before the date of such change.
27. The Issuer shall not change, discontinue or substitute its R & T Agent unless the alternative arrangement has been agreed to by NSDL.
28. The Issuer and/or its R & T Agent shall not assign to any other person/entity its functions & obligations, relating to transactions with the Depository, without the approval of NSDL.
29. All parties to this Agreement shall resolve the grievances of the Beneficial Owners within a period of twenty-one days, from the date of receipt of the complaint, concerning NSDL, the Issuer and/or its R & T agents.
30. All parties to this Agreement shall abide by the arbitration and conciliation procedure prescribed under the Bye-laws of NSDL and that such procedure shall be applicable to any disputes between the NSDL and the Issuer and/or R & T Agent.

31. All parties to this Agreement further agree that all claims, differences and disputes, arising out of or in relation to dealings on the Depository including any agreements, contracts and transactions made subject to the Bye Laws or Business Rules of the NSDL or with reference to anything incidental thereto or in pursuance thereof or relating to their validity, construction, interpretation, fulfillment or the rights, obligations and liabilities of the parties thereto and including any question of whether such dealings, transactions, agreements and contracts have been entered into or not, shall be subject to the exclusive jurisdiction of the Courts at Mumbai only.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE HERE ON TO SET AND SUBSCRIBED THEIR RESPECTIVE HANDS TO THIS AGREEMENT IN TRIPLICATE ON THE DAY, MONTH, YEAR AND PLACE FIRST MENTIONED.

SIGNED, AND DELIVERED

By the within named " EL FORGE LIMITED
through its authorised representative

K. V. Ramachandran

Managing Director.

Name :

K. V. RAMACHANDRAN

Designation:

MANAGING DIRECTOR

in the presence of

R. SOWMITHRI : Sowmithri

SIGNED, AND DELIVERED

By the within named " INTEGRATED ENTERPRISES (INDIA) LTD.
through its authorised representative

Name :

S. BALASUBRAMANIAN

For INTEGRATED ENTERPRISES (INDIA) LTD.

Designation :

SENIOR VICE PRESIDENT

S. Balasubramanian

in the presence of

SORESH BABU :

S. BALASUBRAMANIAN
Senior Vice President

SIGNED, AND DELIVERED

By the within named National Securities Depository Limited
through its authorised representative

Mr. Amit Sinha :

Amit Sinha

Assistant Vice President

Vide Board Resolution dated 25th September, 2000

in the presence of

Diana

Diana