Para 8 of the Interim Application No. 5:

According to the approval for consent as aforesaid and as per the application for consent, the following consent terms are drawn up between the parties by incorporating the modifications as proposed by the said committee.

Consent Terms arrived at between the parties:

(a) Payment of a sum of Rs. 5,000,000 (Rupees Fifty Lakh only) by the Respondent in full and final settlement of all proceedings initiated against the Respondent pursuant to the investigations examining the dealings in securities by various entities on May 17, 2005 and the SEBI order dated May 17, 2005 and/or which could be initiated pursuant to the Securities and Exchange Board of India Act, 1992 and the rules and regulations thereunder including any adjudication or enquiry proceedings in respect of the said investigations and as found in the SEBI order dated May 17, 2005, without admission or denial of guilt by the Respondent;

(b) All questions of law decided by the Hon'ble Securities Appellate Tribunal in its judgment and order dated September 9, 2005 and the SEBI order dated May 17, 2005 and raised in the Civil appeal No. 6956 of 2005 in the Supreme Court of India remain open. The Hon'ble Securities Appellate Tribunal's judgment dated September 9, 2005 shall not be relied upon as precedent in any future proceedings in any matter by any person;

(c) In the event the appellant makes a request for information, which request the appellant is entitled to make under applicable law, the Respondent will not in response rely on the judgment of the Hon'ble Securities Appellate Tribunal as laid out in its order dated September 9, 2005;

(d) The Respondent agrees to comply with the Securities and Exchange Board of India Act, 1992 and the rules and regulations framed thereunder including the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995. Any future breaches/ violations which may occur in this respect will be treated and dealt with separately from this Consent order; and

(e) Disposal of Civil Appeal No. 6956 of 2005 in terms of clauses (a) to (d) above and the Respondent to pay Rs. 17.5 lakhs as reasonable legal and administrative costs of the appellant in connection with the proceedings arising out of the SEBI order dated May 17, 2005.