

Due Diligence Checklist

Please furnish for our review copies of the requested documents or indicate in writing on a copy of this list that none exist. In addition, please provide a short summary of each oral agreement or arrangement and any circumstances that are responsive to the requests set forth below. Any documents identified as originals will be returned to you promptly.

Unless otherwise indicated:

- (i) all requests are for any matters which are currently existing in effect or which have occurred within the last five years (even if they are not now existing or in effect if such matters are material), except as otherwise noted, and
- (ii) each request applies to the Company, all past and present subsidiaries and affiliates (if any) and all predecessors, whether corporations, partnerships or joint ventures (for purposes of this request, all such entities also are included in the term the "Company" and are referred to as such).

Please provide copies of all of the indicated documents or the information requested as appropriate, to Nishith Desai Associates.

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	X/ H/I	Respon sible	Appendi x No.	Remarks
I. BASIC CORPORATE CHARTER DOCUMENTS				
1. Organization chart				
2. Certified copy of the Certificate of incorporation and any amendments thereto				
3. Certified copy of the Memorandum of Association				
4. Certified copy of the Articles of Association				
5. Changes in corporate name or objects clause or any other alterations thereof; the supporting resolutions and the filings for the same				
6. List of subsidiaries, affiliates, branches, partnerships, joint ventures, sales offices together with the following details: (i) Date of acquisition/ incorporation/commencement (ii) Date of closure/ disposal/ cessation				
7. List of Board members as on date.				
8. Members of Audit committee / Remuneration committee/Any other committee				

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9. Name and address of Auditors				
10. Name and address of Company Secretary/Compliance Officer				
11. Name and address of legal advisor.				
12. Minutes of the meetings of the Board of Directors, and committees of directors, including copies of notices of all such meetings where written notices were given, and copies of all written consents from date of incorporation to date.				
13. Minutes of the meetings of the shareholders/ members from the date of incorporation to date.				
14. Registers maintained by the Company (i) Register of charges (ii) Register of members (iii) Register of shares bought back under section 77A (iv) Foreign register of members (v) Registers of particulars of contracts in which directors are interested under section 301 (vi) Register of directors, managing director, manager and secretary under section 303 (vii) Register of directors' shareholding (viii) Register of loans under section 370 (ix) Register of investments or loans made, guarantee given or security provided under section 372A (x) Register of Renewed and Duplicate Certificates under Rule 7 of the Contracts (Issue of Share Certificates) Rules, 1960				
15. All filings made with the Registrar of Companies upto date including but not limited to: (i) Annual Returns filed by the Company with the Registrar of Companies and the receipts relating thereto (ii) Balance Sheet filed with the Registrar of Companies and the receipts relating thereto (iii) Compliance reports by the Company Secretary and receipts relating thereto				

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(iv) Form no. 2 / Form no. 23 / Form no. 25C and receipts relating thereto				
(v) Please also provide copies of all disclosures made u/s 299 in Form 24AA by all directors.				
16. Please also provide copies of directors' declaration u/s 274(1)(g) made for last two years				
17. Copies of all Form 22A towards shareholders consent for calling any general meeting at shorter notice.				
18. List of all cities and countries in which the Company contemplates undertaking business operations, either directly or through other parties.				
19. Details of any resolutions passed under the Postal Ballot rules and the documents thereof.				
20. Details of any past buy-back, rights issue and documents thereof.				
II. CAPITAL STOCK				
1. Capitalization table showing summary of authorized, issued and paid-up capital				
2. List of shareholders/ warrant holders/ debenture holders and the number of shares/ warrants/ debentures held by them				
3. List of all stock transfer orders/legends				
4. Samples of share certificates, options and any other outstanding securities				
5. All material press releases issued by the Company especially in the last two months				
6. Private placement memoranda				
7. Agreements covering sale or issuance of shares				
8. Any agreements and other documentation (including related permits) relating to repurchases (buy-back), redemptions, exchanges, conversions or similar transactions involving the Company's securities				
9. All voting trust agreements, stockholder, or other similar agreements covering any portion of the Company's				

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shares				
10. All agreements containing registration rights or assigning such rights				
11. All agreements containing preemptive rights, right of first refusal or other preferential rights to acquire securities and any waivers or assignment of such rights				
III. DOCUMENTS FOR ANY MATERIAL SUBSIDIARY				
Same as those listed under Items I, II & III above, in case of a subsidiary carrying on the business of insurance, then in addition to the above, the items listed under XII 3., 4. and 5.				
IV. CORPORATE FINANCE DATA				
1. Consolidated audited financial statements and audited financial statements.				
2. List of banks and investment banks used since inception and the services availed.				
3. Loan agreements, including loans with affiliates, subsidiaries and related parties.				
4. Equity Financings Copies of any share purchase agreements with shareholders and related documents.				
5. Convertible Debt Financings, if any.				
6. Bank line of credit agreements, including any amendments, renewal letters, notices, waivers, etc.				
7. Lease Financings.				
8. Other agreements evidencing outstanding loans to or guarantees by the Company.				
9. List of capital commitments				
10. Contingent liabilities				
11. Has there been any adverse remark or any adverse qualifications by the auditors on company's accounts in last five years.				
12. If so, the nature of said remarks or observation and company's view on the same				

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13. Has there been any change in accounting policies or accounting standards by the company? If yes, details thereof.				
V. OPERATIONS				
1. List of major suppliers, showing the following details: - (i) Total and type of purchases from each supplier during the last fiscal year (ii) Indication of which are sole sources, and contact names and phone numbers				
2. Agreements relating to the above suppliers				
3. List of top 5 accounts payable with contact names and phone numbers				
4. Any other material contracts				
VI. CUSTOMER INFORMATION				
1. List of top 30 customers for the past two financial years				
2. List of strategic relationships (Contact name, Phone number, revenue contribution, marketing agreements)				
3. Company-financed customer purchase agreements, if any				
4. Service contracts and marketing agreements, if any				
5. Forms of warranties and guarantees provided to customers				
VII. CONTRACTS/AGREEMENTS				
1. Sales, distribution, manufacturing and marketing agreements				
2. Summary of the terms of the joint ventures, strategic alliances, and corporate partnership agreements				
3. Non-compete agreements, affecting the ability of the Company to compete				
4. Summary and copies of government contracts				
5. Other material contracts				
VIII. LITIGATION				

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1. Summary of pending / potential disputes and investigations, including any Central, State or Local government claims, investor grievances or any inquiries, showing the following details: - (i) Description of dispute (ii) Potential damages (iii) Responses, if any, including letters from attorneys or any other agreements affecting the same				
2. All letters from counsel sent to auditors for year-end and current interim audits, i.e. "litigation letters."				
3. Any litigation settlement documents				
4. Any Labour Union/ Workmen/ employee disputes, charter of demands. Settlement documents in respect of the same, if any.				
5. Investor grievances and responses thereto				
6. List of all enquiries made by the stock exchanges, SEBI or any other regulatory authorities				
7. Any correspondence from SEBI/Stock Exchange as to non compliance and company's reply thereto.				
8. Description of any warranty claims that have been made against the Company, any subsidiary, or any partnership or joint venture and the resolution of such claim				
9. Any decrees, orders or judgments of courts or governmental agencies				
IX. INSURANCE				
1. Schedules or copies of all material insurance policies of the Company covering property, liabilities and operations				
X. PERSONNEL				
1. Copies of Key Employment agreements				
2. Confidentiality agreements with the Company				
3. Non-compete contracts				
4. Proprietary information and inventions agreements with the employees and Company				

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5. Agreements for loans to and any other agreements (including consulting and employment contracts) with officers or directors, whether or not now outstanding, including (i) Loans to purchase shares (ii) Consulting contracts				
6. Description of any transactions between the Company and any "insider" (i.e., any officer, director, or owner of a substantial amount of the Company's securities) or any associate of an "insider" or between or involving any 2 or more such "insiders."				
7. Employee benefit, pension, profit sharing, compensation and other plans, Public Provident Fund, Gratuity, etc				
8. Copies of any filings with statutory authorities				
9. Confirm that there are no union contracts, collective bargaining agreements or any pending or threatened union negotiations, if yes, please provide copies				
10. List of any policies/practices which the Company follows with respect to intellectual property				
11. Employment agreements containing clauses relating to the ownership and use of intellectual property				
12. If the Company has any Labour Unions, then the details regarding the same.				
XI. GOVERNMENTAL REGULATIONS AND FILINGS				
1. Registration with the various governmental agencies and bodies, including but not limited to registrations under: (i) Employees Provident Funds Act, 1952 (ii) Employees Insurance Act, 1948 (iii) Profession Tax (iv) All applicable Shops & Establishment Act (v) Income Tax Act, 1961 (vi) Industrial Disputes Act, 1949				

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(vii) Central Sales Tax Act, 1956				
(viii) Payment of Gratuity Act, 1972				
(ix) Any other applicable Act				
2. Summary of all material inquiries by a governmental agency (if any)				
3. Status of governmental contracts subject to renegotiation (if any)				
4. Permits for conduct of business				
5. List of all filings, applications, approvals, etc. done with the Reserve Bank of India				
6. List of all applications made to and approvals received from the Foreign Investment Promotion Board or any other governmental agency				
XII. TAX LIABILITY				
[A] DIRECT TAXES				
1. Copies of income tax returns filed alongwith all the annexures				
2. Tax audit reports alongwith the annexures				
3. Details of advance taxes paid during the current financial year together with requisite supportings and any potential liability which may arise at the time of the next instalment for short payment or deferment of advance tax				
4. Withholding taxes (i) Taxability and/or potential liability to TDS in respect of payments made to non-residents on account of any of the following items: • Royalty (including software imports) • Fees for technical services • Interest on borrowed funds • Consultancy fees • Any other payments (ii) Certificate from the auditors that taxes have been properly deducted at source, wherever applicable, and have been deposited within the specified time				

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5. Tax liability in respect of business income or any other income outside India and details thereof				
6. Details of pending tax litigations, if any, in any other jurisdiction arising out of such tax liability				
7. Tax liability arising out of ESOP schemes already implemented				
8. Status of assessments (in the following format)				
9.				

Assessment Year	Status (completed/ pending)	Pending at which level	Dispute details	Tax liability (Rs.)	Interest liability (Rs.)	Provision made, if yes, details (Rs.)

10. Details of any penalty / tax recovery proceedings initiated against the Company				
11. Details of applications, if any, made to the Authority for Advance Ruling				
12. Details of applications, if any, made to Income Tax Authorities under section 195 or 197 of the Income Tax Act, 1961				
13. Copies of TDS returns filed				

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14. Transfer pricing regulations (i) Whether the transfer pricing regulations are applicable to the company, if yes, provide details (ii) Whether the company has complied with all the procedures required under Chapter X including submission of the accountant's report within the prescribed time (iii) If not, the potential liability for non-compliance				
15. Carry forward and set-off of losses (i) Details of change in shareholding, if any, which has impacted the eligibility of the company to carry forward and set-off losses as per the provisions of section 79 (ii) Certificate from the auditor that the company is eligible to carry forward and set-off losses as per the provisions of section 79				
[B] INDIRECT TAXES				
1. Details of Company's services / products (raw materials, consumables, finished products) assessable to indirect taxes				
2. Details of any taxes/duties, interest and/or penalties outstanding thereon				
3. Details of returns filed, whether filed within the statutory time period				
4. Details any penalty / tax recovery proceedings initiated against the Company, if any				
5. Details of applications, if any, made to the Authority for Advance Rulings				
6. Status of assessments (in the following format)				

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Assessment Year	Status (completed/ pending)	Pending at which level	Dispute details	Tax liability (Rs.)	Interest liability (Rs.)	Provision made, if yes, details (Rs.)

XIII. ENVIRONMENTAL MATTERS							
1.							
2.							
3.							
4.							
5.							
6.							

XIV. ASSETS							
List of all cities and countries and states where property is owned or leased and the documents with respect to the same.							

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DETAILS OF PROPERTY	LOCATION OF PROPERTY	OWNERSHIP DETAILS	YEAR OF PURCHASE	ENCUMBERANCES♦		LITIGATION		INSURED (Yes/No)♣
				DETAILS	DATE	DETAILS	DATE	
IMMOVEABLE								
Freehold								
Leasehold								
Building								
Machinery								
Equipment								
Utilities								
Spare Capacity								
MOVEABLE								

-
- ♦ Charge, lien, pledge, hypothecation, mortgage, easements and any others.
 - ♣ If insured, give details thereof.