

## Approval Details for Item ID 3100428

<b>Firm's Name / IREPS ID</b>	DEEPAK FASTENERS LTD-LUDHIANA
<b>Registered Office Address</b>	E-536, FOCAL POINT, PHASE-VI, LUDHIANA,Punjab - 141010, India

<b>Approving Agency</b>	RDSO	<b>Organization</b>	Indian Railway
<b>Department</b>	Engineering	<b>Category</b>	--
<b>Sub-Directorate</b>	B&S	<b>Sub Category</b>	--
<b>Item Custodian Agency</b>	RDSO		

[Initiate Request for Upgradation](#)

Details of Current Approvals			
<b>RDSO Item ID:</b> 3100428 , HSFG Bolting Assemblies with DTI Washer			
Sub Item Details	Works	Current Status	Current Status Since
<b>ID:</b> 3100428001, HSFG Bolting Assemblies with DTI Washer	DFL-III	Approved	06/06/2023

Status - wise remarks		
Approval Status	Remarks	Additional Address
Approved	--	--

Other Sub Item Attributes					
Sub Item Details	BoM	Works	Assessed Capacity	Next Audit Due	Remarks
<b>ID:</b> 3100428001	<a href="#">View All BoM</a>	DFL-III	28000	05/06/2028	--

Works Details	
Works Code	Works Address

DFL-III	VILLAGE KHOKHRI, INDORE BHOPAL Highway, Sehore, BHOPAL BHOPAL, Madhya Pradesh - 466001, India
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**(The Companies Act, 1956)**

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**COMPANY LIMITED BY SHARES**

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**Memorandum  
And  
Articles  
Of  
Association  
Of  
DEEPAK FASTENERS LIMITED**

CERTIFIED TO BE TRUE COPY  
For DEEPAK FASTENERS LTD.

  
Director

Word Private deleted  
and converted into Deemed  
Public Company u/s 43A(1)  
of the Companies Act  
1956 w.e.f. 31.3.1995  
vide orders dated  
05.11.1997.



प्राच्य भार, भार.  
Form No. I. R.



Registrar of Companies  
H. P. & Chandigarh

### CERTIFICATE OF INCORPORATION

नां०.....का सं०.....

No.16-10832...of 19..90

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज.....  
श्री. प्रदीप कुमार शर्मा DEEPAK FASTNERS LIMITED

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन नियमित की गई है और यह कम्पनी परिषदीय है।  
I hereby certify that DEEPAK FASTNERS LIMITED

.....is this day incorporated under the Com-  
panies Act, 1956 (No 1 of 1956) and that the Company is Limited.

यदि हस्ताक्षर से आज ता०.....को दिया गया। 12th  
Given under my hand at JAYANDEHAR this.....

day of NOVEMBER.....One Thousand Nine Hundred and Ninety,

21st KARTIKA, SAKA, 1912

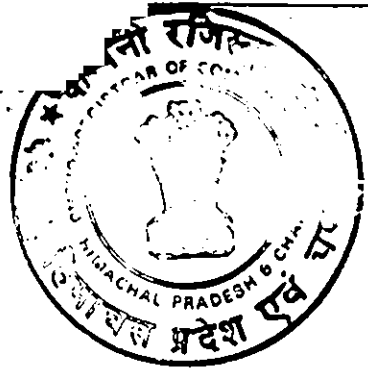
*Satyendra Singh*  
(SATYENDRA SINGH)

कम्पनियों का रजिस्ट्रार  
Registrar of Companies

पञ्जाब, हि. प्र. एवं चण्डीगढ़  
Punjab, H. P. & Chandigarh

Registrar of Companies  
H. P. & Chandigarh.

Word Private  
and converted  
Public Company vide 43-A(1B)  
of the Companies Act 1956  
w.e.f. 31.3.1995 vide  
orders dated 20/5/1997



Form No. I. R.

*[Signature]*  
20/5/97  
Registrar of Companies,  
Pb. H. P. & Chandigarh

# निगमन का प्रमाण-पत्र CERTIFICATE OF INCORPORATION

नां० ..... का सं० .....

No. **16-10833** of 19 **90**

में एतद् द्वारा प्रमाणित करता हूँ कि आज **देवप्रक प्राइवेट लिमिटेड**

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिमित है।

I hereby certify that **DEVPRAK PRIVATE LIMITED**

..... is this day incorporated under the Companies Act, 1956 (No 1 of 1956) and that the Company is Limited.

मेरे हस्ताक्षर से आज ता० **JAYANSHAN** को दिया गया।

Given under my hand at **JAYANSHAN** this **12th**

day of **NOVEMBER** ..... One Thousand Nine Hundred and Ninety.

**21st KANAIKA, SAKA, 1912**

The Company converted from  
Deemed limited to Public limited  
vide 31 of the Companies Act  
vide order dated 20-5-2002.

*[Signature]*  
(SATYENDRA SINGH)

कम्पनियों का रजिस्ट्रार  
Registrar of Companies

पंजाब, हि. प्र. एवं चण्डीगढ़

Punjab, H. P. & Chandigarh

Registrar of Companies,  
Pb. H. P. & Chandigarh.

Registrar of Companies,  
Pb. H. P. & Chandigarh



सत्यमेव जयते

U28991PB1990PLC10832

CIN.....



**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT  
ON CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, PUNJAB,  
HIMACHAL PRADESH & CHANDIGARH AT JALANDHAR  
(UNDER THE COMPANIES ACT, 1956) (1 OF 1956)**

**IN THE MATTER OF DEEPAK FASTNERS LIMITED**  
.....

I hereby certify that **DEEPAK FASTNERS LIMITED**  
.....

which was originally incorporated on **12-11-1990** under the  
Companies Act, 1956 and under the name of **DEEPAK FASTNERS PRIVATE  
LIMITED**  
.....

having duly passed the necessary resolution in terms of Section 21 of the  
Companies Act, 1956, approval of the Central Government is hereby accorded  
thereto and the name of said company is this day changed to **DEEPAK  
FASTNERS LIMITED** and this certificate is  
issued pursuant to Section 23 (1) of the said Act.

Given under my hand at JALANDHAR this **28th** day of **February**  
**Two thousand Five.**  
(9th Phalguna, 1926 Saka)

  
(Y.K. JAIN)

Deputy, Registrar of Companies  
Punjab, H.P. & Chandigarh

**The Companies Act 1956**  
**(Company Limited By Shares)**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**DEEPAK FASTENERS LIMITED**

- I. The name of the company is DEEPAK FASTENERS LIMITED.
- II. The Registered office of the Company will be situated in the State of Punjab.
- III. The objects for which the company is established are as follows:
  - (A) MAIN OBJECTS TO BE PERSUED BY THE COMPANY ON ITS INCORPORATION ARE:
    1. To carry on the business of manufacturers, assemblers, repairers, fabricators, buyers, sellers, importers, exporters and dealers in automobile parts, nut-bolts, hardware goods, bright bars & other industrial fasteners.
    2. To manufacture, treat, prepare, reform, convert, make, form, mould, remould & render marketable screws, wood screws, coach screws, rivets, bolts, cycle nipple and steel balls, panel pins, wire nails, shoe tacks, gem dips, paper pins and allied products, spare parts for machineries, devices, apparatuses and engines.
    3. To enter into agreement for rendering and obtaining technical collaboration both within India and abroad, for manufacture of automobile parts, motor parts, nut-bolts & hardware goods and allied equipments.
  - (B) THE OBJECTS INCIDENTAL OR ANCILLARY PF THE ATTAINMENT OF THE MAIN OBJECTS ARE:
    1. To enter into any agreement with any Government or authority, (supreme, local municipal or otherwise) that may seem conducive to Company's objects or any of them to obtain from any such Government or authority all rights, concession and privileges, which the company may think desirable to obtain in connection with its business and to carry out, exercise and comply with any such arrangement, rights, privileges and concessions.
    2. To enter into any arrangement or agreement or contract with any person, association firm or corporation whether in India or out side, for technical collaboration knowing training or technicians, or for such other purpose that may seem beneficial and conducive to the objects of the Company.
    3. To design, develop, alter, exchange, deal either as principals agents, let on hire, import or export, technical know how, machinery, assembling, components and such other parts specified above and ancillaries thereof.
    4. To acquire and undertake all or any part of business, property liabilities and rights of any person, firm, or Company carrying on any business which this Company is authorizes to carry on or be possessed of property suitable for the purpose of the Company.
    5. Generally to purchase, or take on lease, or in exchange hire or otherwise acquire any moveable or immovable property and any right or privileges which the company may think necessary or convenient with reference to any of these objects and capable of being profitable dealt with in connection with and undertaking and of any assets, property or right, for the time being.

6. To institute, conduct, defend, compound, compromise any legal proceedings against or by the Company.
7. To employ or to investigate and examine into the condition, prospect value, character and circumstances of any business concern and undertaking and generally of any assets, property or right proposed to be acquired by the company.
8. To remunerate any person, firm or company for service rendered or to be rendered in the acquisition of property by the company of the conduct its main business.
9. To guarantee the performance of any contract or obligation of and the payment of money unsecured of and interest on, any debenture, debenture stock or securities of any Company, corporation, firm or person in any case in which the such guarantee may be considered likely, directly or indirectly to further the main objects of the company and in the above context to act as sureties.
10. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of or to account or otherwise deal in all or any part of the property and rights of the Company.
11. To open account or accounts with any individual, firm or company or with any bank or Bankers or shroffs and to pay into and to withdraw money from such account.
12. To distribute as dividend or bonus, among the members or to place or otherwise to apply as the company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and money arising from the sale by the Company of forfeited shares.
13. To undertake the study of consumer tastes in Indian or foreign markets and to co-operate with Trade Associations and Government Agencies.
14. To establish, purchase and take on lease or otherwise acquire and run shops, showrooms, distributing centers, stores and depots at any place in India or abroad.
15. To acquire, purchase and take on lease all or any of the fixed assets, machinery, furniture stores, stocks of raw and finished materials, privileges, quote rights, goodwill pertaining to any business to achieve the aforesaid objects.
16. To acquire for the purpose of the company by purchase, lease or exchange, or otherwise any estates, lands, buildings and property of any or nature or description and or interest therein, and any rights over or connected with land and to turn the same to account as may deem expedient in connection with business with the company.
17. To lend money, either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit in connection with its business and also invest the money of the company not immediately required in such manner as from time to time may be determined, provided that the company shall not carry on the business of banking in any such case as defined under the Banking Regulations Act, 1949.
18. To promote any Company or Companies for the purpose of acquiring all or any the property rights and liabilities of the Company or for any other such purpose which may seem directly or indirectly calculated to benefit of this Company.
19. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circular, by purchase and exhibition of works of

art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

20. To take interest and promote and undertake the formation and establishment such institutions and companies as may be considered to be conducive to the interest of the Company and also to promote subsidiaries and ancillaries.
21. To sell, lease, mortgage or otherwise dispose off property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stocks, debentures or securities or any other such Company having objects altogether or in part similar to those of this company.
22. To employ/acquire technical experts, technocrats, consultants, engineers, mechanics, foremen, skilled and unskilled labour for any of the business of the Company.
23. Subject to the section 391 to 394 of the Act to amalgamate with or take over other company or companies having objects altogether or in part similar to those of this Company.
24. To insure with any person or company against losses, damages, risk and liabilities of any kind which may effect the Company either wholly or in part directly or indirectly.
25. To enter into partnership, agreements or arrangement for sharing profits or any union of interest, joint venture, reciprocal concession or co-operation with any person or persons, company or companies carrying on or engaged in or about to carry on or engage in or being authorised to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable, of being conducted so as directly or indirectly to benefit the company.
26. 26. To apply for, purchase or otherwise acquire and protect and renew in any part of the world, any Design/Trade Marks/Copy rights, patent rights, invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited rights their use or any information as to any invention which may seem calculated directly or indirectly to benefit the company in connection with its business and to use, exercise, develop or grant licences in respect of the information so acquired and to spend money in experimenting upon, testing or improving any such patents, inventions or rights and to get the existing converted/transferred in the name of the company.
27. To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work manage and control any buildings, offices, factories, mills, shops, machinery, engines roadways, tramways, railways, branches or sidings, bridges, reservoirs, water courses, wharves, electric works, and other works and conveniences which are calculated directly or indirectly to advance the interest of the company and to join with any person in doing any or these things for the attainment of main objects.
28. 28. To pursue the registration or other recognition of company in any country, state or place and to establish and to regulate agency for the purpose of the company's business and to apply or join in applying to any parliament, Local Government, Municipal or other authority or body, Indian or foreign, for any Acts or Parliament Laws, decrees, concessions, orders, rights or privileges that are conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly/indirectly or to prejudice company's interest/rights.

29. To do all or any of company's business as principals, agents or the business as representative of any person, firm, company or corporation, having business or objects, altogether or in part similar to those of this company and to carry on the business of the company with foreign collaboration on terms and conditions subject to laws governing the same.
30. Subject to the provisions of the Companies Act, 1956 to invest in any, real or personal property rights or interest acquired by or belonging to the company on behalf of or for the benefit of the Company but with the declared trust in favour of the Company.
31. To carry on any business or branch of a business which this company is authorized to carry on any business or branch of a business which this company is authorized to carry on by means of or through the agency of any subsidiary or ancillary Company or companies and to enter into any arrangement with any such subsidiary company/Companies for taking the profits or losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any other business or branch so carried on, and to appoint Directors or managers of any such company.
32. To take such steps as may be necessary to give the Company the same rights or privileges in any part of the world as are possessed by local companies or concerns of a similar nature.
33. Subject to the directives of the Reserve Bank of India and Provisions of Sections 58A and 292 of the Companies Act, 1956 and the rules made thereunder, to borrow or raise money or to receive money on deposit or loan on interest or otherwise in such manner as the Company may think and in particular by the issue of debentures stock (Perpetual or otherwise) whether convertible or not, into the shares of the company and to secure the repayment of any such money borrowed, raised or received or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the company (both present and future) including its uncalled Capital and to give to the creditors the power of sale and other powers as may deem expedient and to purchase redeem or payoff any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by Company in connection with its business provided that the Company shall not carry on banking business as defined in Banking Regulations Act, 1949.
34. To create depreciation fund, reserve fund, sinking fund, insurance fund, provident fund or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for any other such purpose whatsoever conducive to the interest of the Company.
35. To pay all costs, charges and expenses of and incidental to the promotion, registration and establishment of the Company.
36. To draw, accept, make, endorse, discount and negotiate promissory notes, cheques, hundies, bills of exchange, bill of lading and other negotiable instruments of all types in connection with the business of the Company.
37. To train or pay for the training in India or abroad of any of the Company's employee or any

candidate in the interest of or for the furtherance of the company's objects.

38. To make donations to such persons or institutions either in cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and to provide for the welfare of the directors, officers, employees and ex-directors, ex-officers and ex-employees of the Company and wives, widows and families of the dependents by building or contributing to the building of houses, dwellings, chawls or by grants of money's, pensions, allowances, bonus or other payments, or by by creating and from time to time subscribing or contributing towards places of executions and recreation, hospitals and dispensaries, medical and other attendance and other assistances as the Company's shall think fit and to subscribe or contribute or otherwise to charitable, benevolent, religious, scientific, national or other institutions and Objects which shall have any moral, public or other claims to support or aid by the Company either by the reason of locality of operations or of public and general utility or otherwise, subject to provisions of Section 293A of the Companies Act, 1956.
39. To give to offers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof and whether carried on by means of or through the agency of any subsidiary Company or not and for that purposes to enter into any arrangements, the Company may think it.
40. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pension, allowance or employment or any other pecuniary aid to any persons who are or were at any time in the employment or service of the company, or of any company, which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary or two who are or were at any time the directors and officers of the Company or any such other Company as aforesaid, and the wives, widows, families and dependants of any such person, and also establish and subsidise and subscribe to any institution, association, club or funds calculated to the benefit of or to advance the interests and well well being of the company or of any such other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to any of the matter aforesaid either alone or in conjunction with any such Company aforesaid.
41. To provide residential and/or sleeping accommodation for employees & customers and in connection with to afford to such persons facilities and convenience for washing, bathing, cooling, reading and writing and for the purpose, sale and consumption of provision both liquid and solid and for the safe custody of goods.
42. To send out to Foreign Countries, directors, employees or any other persons for investigating possibilities of business or trade or for procuring and buying any machinert establishing trade connection for promoting the interest of the company and to pay all such expenses incurred.
43. To stand as guarantor or surety against repayment if financial accommodation or financial facilities outstanding to be sanctioned, granted or disbursed and extended or to be so done by any bank or financial institution to or in the name and or in the accounts of any individual(s), firm(s), company(ies) or other legal entity and for the effectuation and in pursuant and in consideration thereof to take upon or agree or bind the company to such stipulation or covenants or performance and obligations as may be provided in the concerned loan

documents and to charge or burden or encumber and accept lien upon the immovable property(ies) of the company by way of mortgage of any kind in any other manner as required by such creditor, or funding or financing bank financial institution or creditor to safeguard its interest.

**(C) THE OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE :-**

1. To carry on the business as manufacturers, producers, erectors, fabricators, assemblers, processors, traders, stockists, distributors, marketers, wholesale and retail dealers, agents, merchants, buyers, sellers, importers and exporters of water filters, water pumps, water filter appliances, solar water filter, Air filter and pumps, pressure cookers and electrical and electronics goods of all kinds.
2. To carry on the business of all types of steel and metal forging of various parts and accessories of all types of tractors, railways, ships, aircrafts, defence weapons & equipments, engines, all types of machine tools, coal mining, equipments, tubewells meters and other general and special type of forgings.
3. To carry on the business of manufacturers, suppliers, dealers, purchasers, sellers, importers & exporters of all type of automobile parts including gear and pinion, machinery and their parts, hand & machine tools.
4. To purchase and sell freehold or other house property, building or lands or any share or shares, interests therein in transact on commission or otherwise the general business of a land agent, to erect and construct house, real estates, readymade garments, customer's services, buildings or work of every description on any land and to sell, lease, let, mortgage or otherwise dispose off the lands, house and buildings.
5. To carry on the business of producers, exhibitors and distributors of cinema-graphic items and/or T.V. serials etc. in all their branches and to do all things necessary and expedient in connection with this business
6. The objects of the Company shall extend to whole of India and abroad.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 10,10,00,000/- (Rs. Ten Crores Ten Lacs divided in 1,01,00,000 (One Crore One Lac) Equity shares of Rs.10/- (Rs. Ten) each only.

We, the several persons whose names and addresses, description & occupation are subscribed below are desirous of being formed into a company in pursuance of this MEMORANDUM OF ASSOCIATION, and we respectively agree to take the number of share in the Capital of the Company as set opposite our respective names :

S.No.	Names, Addresses & Occupation & Description of the Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Names, Address, Description & Occupation of Witness
1.	<b>Kailash Chander Kalra</b> S/o Sh. Hans Raj Kalra B-I/600/13A, Kundan Puri, Saggar Street, Ludhiana. (Business)	300	Sd/-	I witness the signatures of all the Subscribers  Sd/- <b>(Rakesh Goel)</b> S/o Sh. Om Parkash Goel M. No. 83233 Rakesh Goel & Associates (Chartered Accountants) 1 <sup>st</sup> Floor, Opp. Public Market, Overlock Road, Ludhiana.
2.	<b>Sanjeev Kalra</b> S/o Sh. Kailash Chander Kalra B-I/600/13A, Kundan Puri, Saggar Street, Ludhiana. (Business)	300	Sd/-	
3.	<b>Deepak Kalra</b> S/o Sh. Kailash Chander Kalra B-I/600/13A, Kundan Puri, Saggar Street, Ludhiana. (Business)	300	Sd/-	
	Total	900		

Place : LUDHIANA

Dated the 12<sup>th</sup> day of November, 1990

**The Companies Act 1956  
(Company Limited By Shares)  
ARTICLE OF ASSOCIATION  
OF**

**DEEPAK FASTENERS LIMITED**

**INTERPRETATION**

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications there of in force at the date at which the Articles become binding on the company.

**“Accounting Standards”** means GAAP and in the event it becomes mandatory for the Company to follow IFRS shall mean IFRS;

**“Act”** means the Companies Act, 1956 as amended from time to time or any replacement thereof;

**“Additional CCDs”** means zero coupon, fully and mandatorily convertible debentures having a nominal value of INR 100,000 (Indian Rupees One Hundred Thousand Only) each to be issued by the Company to the Investor in accordance with the terms of the Subscription Agreement;

**“Additional Conversion”** means conversion of the Additional CCDs into Additional Conversion Shares as per the provisions set out in Investment Supplement;

**“Additional Conversion Shares”** means the fully paid-up equity shares of the Company to be allotted and issued to the Investor by the Company upon Additional Conversion effected pursuant to the Investment Supplement;

**“Affiliate”** means,

- (a) in relation to any person, any entity, directly or indirectly, Controlling or Controlled by or under direct or indirect common Control with that Person,
- (b) in relation to any Party, that is a natural person, includes his/her ‘first degree family member’ which expression shall mean such Party's spouse, children, siblings and parents, and any trust or holding/ investment company owned and Controlled by such Party or ‘first degree family member’, and
- (c) in relation to the Investor, shall mean any pooled investment fund(s), investment company and/or investing entity which is/are/may hereafter be under the common Control of or Controlled, sponsored or managed by the Investor;

**“Articles”** means the articles of association of the Company as originally framed and shall include all modifications to the articles of association made from time to time by special resolution and also includes the annexures incorporated therein;

**“Board of Directors”** or **“Board”** means the board of Directors of the Company from time to time;

**“Business Day”** means a day, other than a Saturday, a Sunday or a public holiday, on which banks are open for business in Mumbai and Ludhiana for carrying out high value clearing of cheques and/or for effecting transfer of payments through the Real Time Gross Settlement System operated by or on behalf of the Reserve Bank of India or any other payment system;

**“Business Plan”** means the plan prepared by the Company at the beginning of each year setting out a brief outline of the manner of conduct of business, the policies and annual targets of the Company including the Annual Budget;

**“CCDs”** means 3,499 (three thousand four hundred and ninety nine) zero coupon, fully and mandatorily convertible debentures having a nominal value of INR 100,000 (Indian Rupees One Hundred Thousand Only) each, issued and allotted by the Company to the Investor in accordance with the terms of the Subscription Agreement;

**“Closing Date”** shall mean means 8<sup>th</sup> June 2010 pursuant to the Subscription Agreement (being the agreement dated 19<sup>th</sup> May 2010 executed inter alios between the Company and Banyan Tree Growth Capital LLC) and in the context of 'Proposed Return' shall mean 8th June 2010 or the Second Closing Date (as defined in the Subscription Agreement) or the Third Closing Date (as defined in the Subscription Agreement).

**“Competitor”** means any person or its Affiliate having significant interest in the manufacturing, distribution and marketing of Fasteners;

**“Constitutional Documents”** means the Memorandum of Association and the Articles of the Company;

**“Control”** shall mean, as applied to any person, the power to direct the management or policies of such person by contract or otherwise. There will be a presumption of Control when a person has:

- (a) direct or indirect legal or beneficial ownership of more than fifty percent (50%) of the voting securities of such other person; or
- (b) the power to elect a majority of the directors on the board of directors of such other person;

The terms **“Controlling”** and **“Controlled”** shall be construed accordingly;

**“Conversion”** means conversion of the CCDs into Conversion Shares as per the provisions set out in Article 9B;

**“Conversion Price”** means the price at which Conversion is effected in accordance with the provisions of Article 9B;

**“Conversion Shares”** means the fully paid-up equity shares of the Company to be allotted and issued to the Investor by the Company upon Conversion;

**“Covenantors”** means the Company and the Promoters;

**“Deed of Accession”** means a deed (an agreed form of which is appended as Annexure 1 to these Articles) which the legal heirs of each of the Individual Promoters shall be required to execute in order to effect in his favour transmission of any Share and/or Share Equivalents held by such Individual Promoter which transmission shall come into effect on (i) execution by the heirs of the Deed of Accession and delivery of such executed Deed of Accession to the Company; and (ii) compliance by the heirs of all the requirements under applicable Law;

**“Deed of Adherence”** means a deed (an agreed form of which is appended as Annexure 2 to these Articles) pursuant to which a new Shareholder shall agree to be bound by the provisions of the Articles;

**“Director”** means the persons who are from time to time duly appointed as the directors on the Board (including alternate directors, additional directors, and directors appointed to fill a casual vacancy);

**“Encumbrances”** means any right, title and/or interest or equity of any nature whatsoever (including any right to acquire, option or right of pre-emption) or any mortgage, pledge, deed of trust, hypothecation, right of others (including right of set-off or counterclaim), claim, security interest, burden, title defect, title retention agreement, lease, sublease, license, voting trust agreement, interest, option, right of first offer, or refusal, proxy, lien, charge, covenant, condition, purchase agreement, actionable claim or any security agreement, security arrangement, other restriction/s, limitations or encumbrance of any nature whatsoever;

**“Event of Default”** means any of the following events;

- (a) Failure by the Covenantors to make payment of any amount on the date that such amount is due and payable by such Covenantor under the Transaction Documents and such default has not been remedied within a period of 5 (five) Business Days from the date of receipt of notice, from the Investor, by any of the Covenantors, of the occurrence of such default.
- (b) The Company does not issue any Conversion Shares in respect of the CCDs in accordance with the terms of this Agreement and such default has not been remedied within a period of 5 (five) Business Days from the date of receipt of notice, from the Investor, by the Company, of the occurrence of such default.
- (c) The Covenantors repudiate any Transaction Document or evidences an intention to repudiate any Transaction Document.
- (d) Any default or failure (other than the default described above) by the Covenantors in the performance of or compliance with one or more of its/their other obligations,

covenants, conditions, representations and warranties and undertakings as specified in this Agreement or under any Transaction Document and such default has not been remedied within a period of 30 (thirty) days from the date of receipt of notice, from the Investor, by any of the Covenantors, of the occurrence of such default.

- (e) Any Representation or Warranty made by the Covenantors under this Agreement or under any Transaction Document is or proves to have been incorrect, inaccurate or incomplete or misleading in any respect when made or deemed to have been made.
- (f) Any:
  - (i) Financial Indebtedness of any of the Covenantors is not paid when due or within any originally applicable grace period;
  - (ii) Financial Indebtedness of any of the Covenantors is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
  - (iii) commitment for any Financial Indebtedness of any of the Covenantors is cancelled or suspended by a creditor, as a result of an event of default (however described); or
  - (iv) creditor of any of the Covenantors becomes entitled to declare any Financial Indebtedness of the Company or any of its Subsidiaries or Affiliates becomes due and payable prior to its specified maturity as a result of an event of default (howsoever described); or

save where the amount of Financial Indebtedness referred to in the foregoing paragraphs does not in the aggregate exceed INR 10,000,000 (Indian Rupees Ten Million Only) and such default has not been remedied within a period of 180 (one hundred and eighty) days from the date of the occurrence of such default.
- (g) Any litigation, arbitration, administrative, government, regulatory or other investigations, proceedings or disputes are commenced in relation to the Transaction Documents or the transaction contemplated thereunder or against any Covenantors (or any of their assets) to the Transaction Documents which has or is reasonably likely to have a Material Adverse Effect.
- (h) Insolvency
  - (i) Any of the Covenantors become insolvent (including if the value of its assets becomes less than their liabilities, taking into account contingent and prospective liabilities) or any of them are unable to or admit inability to pay their debts as they fall due;
  - (ii) If an administrator, liquidator, receiver or similar officer is appointed to administer over the whole or a substantial (in the opinion of the Investor) part of the respective undertaking, assets or revenues of any of the Covenantors;
  - (iii) If an order is made or an effective resolution is passed for, winding up, liquidation, dissolution, insolvency or bankruptcy (as the case may be) of any of the Covenantors; and

- (iv) Any of the Covenantors make a general assignment or an arrangement or composition with or for the benefit of all or substantially all of their creditors or declares a moratorium in respect of any of their indebtedness or any guarantee in respect thereof.
- (i) Failure by the Company to use the Total Investment Amount for the purpose of meeting capital expenditure requirements of the Company for its Indian operations.
- (j) Non occurrence of a Liquidity Event within 5 years from the Closing Date.
- (k) The Promoters cease to legally and beneficially own at least 51% of the issued, subscribed and paid share capital of and voting rights in the Company, on a Fully Diluted Basis.

**“Fasteners”** means mechanical equipments that are usually necessary for attaching various objects together, including bolts, nuts, screws, studs, rivets, washers and socket screws, and which are normally classified into three main categories viz automotive, aeronautical and industrial fasteners;

**“FDI Regulations”** shall mean the:

- (a) the Foreign Exchange Management Act, 1999 including the amendments thereto;
- (b) the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000; and
- (c) any other laws, rules, regulations, guidelines, circulars, press notes and press releases (which have the force of law) issued by any Government Authority in India, including the RBI and the Department of Industrial Policy and Promotion, in relation to foreign investment into India;

**“Final Period”** means a period commencing from the beginning of sixth year of the Closing Date;

**“Financial Year”** or **“FY”** shall mean the financial year of the Company beginning on April 1 of a calendar year to March 31 of the following calendar year;

**“Fully Diluted Basis”** means any computation of the shareholding of the Company taking into account the Shares and Share Equivalents (if applicable on an as-if converted or exercised basis);

**“GAAP”** means the generally accepted accounting principles and practices in the jurisdiction of incorporation of the Company;

**“Government Authority”** means in any jurisdiction where any Party carries on business or holds assets, any nation or government, any province, state or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, including, without limitation, any

government authority, agency, department, board, commission or any court, tribunal or arbitrator;

**“Group”** means the Company and its Subsidiaries;

**“ICDR Regulations”** mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;

**“IFRS”** means International Financial Reporting Standards;

**“Individual Promoters”** means collectively Promoter 1 and Promoter 2;

**“Initial Period”** means a period commencing from the Closing Date and ending on the expiry of the third year from the Closing Date;

**“INR or Indian Rupees”** means the lawful currency of the Republic of India;

**“Investment Supplement”** means an agreement supplemental to the Subscription Agreement substantially in the form as set out in Schedule 15 of the Subscription Agreement and as acceptable to the Investor;

**“IPO”** means the initial public offering of the equity shares of the Company, under the ICDR Regulations, resulting in the immediate or ultimate listing of the equity shares on the Stock Exchanges or any other recognised stock exchange acceptable to the Investor;

**“Investor”** means BanyanTree Growth Capital LLC, a company incorporated under the laws of Mauritius with its principal office at c/o International Management (Mauritius) Ltd., Les Cascades Building, Edith Cavell Street, Port Louis, Republic of Mauritius or its nominee or assigns as the case may be and/or Deutsche Investitions- und Entwicklungsgesellschaft mbH, a company incorporated under the laws of the Federal Republic of Germany, and their nominees and/or assigns (as the case may be).

**“Investor Director”** means any nominee of the Investor elected to the Board as a permanent non-retiring director;

**“Investor Equity Shares”** means 250 fully paid up equity shares of the Company having face value of INR 10 (Indian Rupees Ten Only) each, issued and allotted by the Company at a premium of INR 790 (Indian Rupees Seven Hundred and Ninety Only) per Investor Equity Share on the relevant Closing Date in accordance with the terms and conditions stated in the Subscription Agreement;

**“Investor Securities”** means collectively the Investor Equity Shares, the CCDs, the Additional CCDs, the Conversion Shares and/or the Additional Conversion Shares, the allotment and issuance of which (if effected as per the terms of the Subscription Agreement) will not have to comply with the process laid down under Article 51A.”;

**“Law”** means any and all applicable provisions of any (a) constitution, treaties, statutes, laws (including the common law), codes, rules, regulations, ordinances or orders of any Government Authority which have the force of law, (b) government approvals, and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Government Authority;

**“Liquidity Event”** means the completion of the following:

- (a) An IPO,
- (b) An event involving the take out financing of the Shares and/or Share Equivalents held by the Investor to a third party, or
- (c) Buy-back of the Shares and/or Share Equivalents held by the Investor, or
- (d) Purchase of the Shares and/or Share Equivalents held by the Investor pursuant to any other transaction that may have been agreed by the Promoters, the Company and the Investor in writing (**“Promoter Liquidity Event”**);

in each case above, entitling the Investor to receive cash consideration equivalent to the Proposed Return;

**“Material Adverse Effect”** means any:

- (a) event, occurrence, fact, condition, change, development or effect that is, materially adverse to the valuation, business, operations, financial condition, properties (including intangible properties), assets (including intangible assets) or liabilities of the Company, or
- (b) material impairment of the ability of the Covenantors to perform their respective obligations under the Transaction Documents;

**“Memorandum of Association”** means the memorandum of association of the Company and shall include all modification to the memorandum of association as made from time to time;

**“PAT”** means profit after tax earned by the Company (as per the consolidated audited financial statement of the Company);

**“Project”** means the proposed expansion plan as provided by the Company to the Investor;

**“Promoters”** means the Individual Promoters and Shree Ganesh Jewellers Limited;

**“Promoter Group”** means the Promoters, Shri Kailash Kalra, Smt. Prem Kalra, Smt. Monika Kalra, Smt. Mona Kalra, Deepak Kalra & Sons HUF, Sanjeev Kalra & Sons HUF, Deepak Fibres Limited, Deepak Aviation Limited, Kailash Impex Limited;

**“Proposed Return”** means the following:

- (a) The Total Investment Amount, and

- (b) an amount that results in a compounded annual yield of at least 17% (seventeen) percent per annum in INR terms on the Total Investment Amount from the relevant Closing Date;

Explanation: In computing the yield all dividend payments received by the Investor and all returns generated through partial exits before the occurrence of the relevant Liquidity Event, shall be included and calculation of yield shall be on a pre-tax basis.

**“Proxy”** includes attorney duly constituted under a power of attorney;

**“RBI”** means the Reserve Bank of India, constituted under the Reserve Bank of India Act, 1934;

**“Representatives”** means, as to any person, its accountants, counsel, consultants (including actuarial and industry consultants), officers, directors, employees, agents and other advisors and representatives;

**“Reserved Matters”** means those items enumerated in Article 116 which would require the affirmative vote of the Investor Director at a Board meeting as well as the affirmative vote of the authorised representative of the Investor at a Shareholders’ meeting;

**“ROC”** means Registrar of Companies at Chandigarh;

**“Seal”** means the common seal of the Company;

**“SEBI”** means the Securities and Exchange Board of India;

**“Shares”** shall mean and include all equity and/or preference shares forming part of the share capital of the Company;

**“Share Equivalents”** shall mean as regards the Company, the following:

- (a) any options and warrants (including options issuable under any employee stock option plans) to purchase and/or allot equity shares and/or preference shares issuable under any outstanding commitments, contingent or otherwise, such as convertible securities, options and/or warrants (including employee stock option plans),
- (b) any other shares whether equity or otherwise issuable under any outstanding commitments, contingent or otherwise, such as convertible securities, options and/ or warrants, and
- (c) all other instruments, agreements or arrangements entitling or enabling the allottee or holder thereof to acquire and/or exercise, whether directly or indirectly, beneficial interest and/or voting rights in the Company or otherwise having the characteristics (including ranking or voting arrangements) of shares of any class or kind or without any rights or with differential rights;

**“Shareholder/s”** means any person in whose name any Shares are registered in the register of members maintained by the Company;

**“Stock Exchange”** means the Bombay Stock Exchange Limited and/or the National Stock Exchange of India Limited;

**“Subsequent Period”** means a period commencing from the fourth year from the Closing Date and ending on the expiry of the fifth year from the Closing Date;

**“Subsidiary”** means an entity of which a person has direct or indirect control or owns directly or indirectly more than fifty per cent. (50%) of the voting capital or similar right of ownership and “control” for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise;

**“Tax” or “Taxes”** means and includes any and all present or future claims for tax, levy, impost, cess, duty or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, services, use, consumption, property, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any government authority or any other federal, state or local or other taxing authority;

**“Tranche 1 Investment Amount”** means USD Equivalent of INR 350,000,000 (Indian Rupees Three Hundred Fifty Million Only), invested by the Investor as consideration for the Investor Equity Shares and the CCDs in the following manner:

- (a) the sum of INR 100,000 (Indian Rupees One Hundred Thousand Only) payable towards subscription of the Investor Equity Shares, and
- (b) the balance amount towards subscription of the CCDs;

**“Tranche 2 Investment Amount”** means USD Equivalent of INR 350,000,000 (Indian Rupees Three Hundred Fifty Million Only) to be invested in the Company on occurrence of the Additional Investment Event in accordance with the Investment Supplement;

**“Transaction Documents”** means the Subscription Agreement, the Constitutional Documents as amended to reflect the provisions of the Transaction Documents, the Investment Supplement and any other documents or agreements executed in connection therewith for the purpose of the Transaction contemplated hereunder;

**“Transfer”** means the sale, transfer and assignment or disposal in any other manner of the legal, beneficial ownership and economic benefits of the Investor Securities;

**“Transferee”** shall have the meaning assigned to in Article 38A(1);

**“Total Investment Amount”** means USD Equivalent of INR 700,000,000 (Indian Rupees Seven Hundred Million only) being the sum of the Tranche 1 Investment Amount and the Tranche 2 Investment Amount, provided that when an Additional Investment Event has not occurred it shall mean only the Tranche 1 Investment Amount; and

**“USD” or “Dollars”** denotes the lawful currency of the United States of America.

#### **TABLE ‘A’ NOT TO APPLY**

2. The articles contained in these Articles of Association shall overrule the regulations contained in Table ‘A’ in the first Schedule to the Companies Act, 1956. The Articles of Association referred to in the paragraph shall be subject to any exercise of the statutory power of the Company in reference to the repeal of attention of or addition to, its regulations by Special Resolution as prescribed by the Companies Act, 1956 and the Articles of Association shall refer the articles as existing from time to time.

#### **COMPANY NOT TO PROVIDE FINANCIAL ASSISTANCE ETC. FOR PURCHASE ITS OWN SHARES**

3. (a) Save as permitted by section 77 & 77A of the Act, the funds of the Company shall not give directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in corporation with any purchase of or subscription for shares in the Company or any Company or which it may, for the time being, be a subsidiary.

This article shall not be deemed to effect the power of the Company to enforce repayment of the loans to members or to exercise a lien conferred by Article 33.

#### **BUY BACK OF SHARES**

- (b) The company may buy back its shares by one of the following methods:
  - i. from its existing shareholders
  - ii. from open market through
  - iii. book building process
  - iv. from odd lot holders

The company shall not buy back its shares from any person through negotiated deals, whether on or of the stock exchange or through spot transactions or through any private arrangement. Any person or on inside shall not deal in Securities of the Company on the basis of unpublished information relating to buy-back of shares of the Company.

#### **REGISTERED OFFICE**

4. The office shall be at such place as the Board of Directors shall determine subject to provisions of the Act.

## **SHARES**

#### **SHARE CAPITAL**

5. (a) The Authorized Share Capital of the Company, shall be such as mentioned in clause V of the Memorandum of Association of the Company which can be sub-divided, consolidated and increased or decreased with power from time to time to issue any shares of original capital, with and subject to an preferential , deferred, qualified or special rights, privileges or conditions as

may be thought fit and upon the sub-division of shares, to apportion the right to participate in profits, In any manner, as between the shares resulting from sub-division provided however, the aforesaid Preference Shares shall not participate in profits, reserves or surplus beyond the stipulated rate of dividend.

#### **REDEEMABLE PREFERENCE SHARES**

(b) Subject to the provisions of these Articles, the Company shall have power to issue Preference shares which may at the options of the Company be liable to be redeemed out of profits or out of the proceeds of a fresh issue of shares made for the purpose of such redemption and the Board may subject to the provisions of Section 80 and 80 A of the Act, exercise such power, in such manner as it may think fit.

(c) In respect of terms of issue of shares, Article No. 51, 52 and 53 shall apply.

#### **ALLOTMENT OF SHARES**

6. Subject to the provision of these Articles and (to section 81) of the Act, shares shall be under control of the Board who may allot or otherwise dispose of same to such persons, on such terms and conditions at such times, either at par or at a premium and for such considerations as the Board may think fit, provided that, where at any time (after the expiry of one year from the allotment of shares by the Company last Made) it is proposed to increase the subscribed Capital of the Company by the allotment of further shares, subject to the provisions of section B1 (1A) of the Act, the Board may shall issue such shares, in the manner set out in section 81 (1) of the Act, Option or right to call of shares shall not be given to any persons without the sanction of the Company.

#### **KEEPING IN ABEYANCE RIGHT SHARES PENDING TRANSFER**

6A. Notwithstanding anything contained in any other provisions of the Act, the offer of offer of right shares under Section 81(1)(a) of the Ac on shares in respect of which instrument of transfer of shares has been delivered to the Company for registration and the transfer of shares has not been registered by the Company shall be kept in abeyance pending transfer.

#### **RERUN OF ALLOTMENTS**

7. As Regards all allotments made from time to time, the Company shall duly comply with Section 75 of the Act.

#### **RESTRICTION OF ALLOTMENTS**

8. The Company shall comply with Section 69 of the Act in respect of any offer of its shares to the public for subscription.

#### **POWER TO CONVERT AND/OR ISSUE SHARES**

9. The Directors shall have power, at their discretion, to convert the unissued equity share into Redeemable Preference shares and vice-versa and Company may, Subject to sanction of three-

fourth of the existing share holders, issue any parts of the unissued shares either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of company upon such terms and conditions with such rights and privileges annexed thereto as the directors at their discretion may think fit and proper but subject to the provisions of sections 86,87 and 88 of the Act and in particular, the Directors may issue such shares with preferential or qualifying rights to dividend and for the distribution of the assets of the company as the company directors may, subject to the aforesaid section, determine from time to time.

#### **CONVERSION OF CCDs AND/OR ADDITIONAL CCDs**

9A. Conversion of the CCDs and/or the Additional CCDs shall be in accordance with the terms and conditions and the manner set out in Article 9B.

#### **CONVERSION MECHANISM**

##### **9B. (1) Right to Convert**

1.1 The CCDs shall be converted into the Conversion Shares, on the occurrence of any of the following :

- (a) the Final Conversion Date;
- (b) in case of a Liquidity Event in the form of an IPO, on the latest permissible date under applicable Law that the CCDs can remain outstanding;
- (c) at the option of the Investor, on such date as the Investor may at its sole discretion decide; or
- (d) at the option of the Investor, upon or after the occurrence of an Event of Default.

1.2 Notwithstanding anything stated in 1.1 above, the Investor may exercise the right to convert the CCDs pursuant to 1.1 (c) and (d) above, any number of times in respect of all or part of the CCDs.

1.3 The CCDs shall be automatically and mandatorily converted into the Conversion Shares and without any further act on or after a date falling 7 days after the date on which the Investor has delivered a Conversion Exercise Notice to the Company. The Company shall, on such Conversion, be deemed to have allotted the Conversion Shares credited as fully paid up to the Investor and the Conversion Shares issued to the investor pursuant to such Conversion shall be credited to the Depository Account of the Investor within 2 Business Days of such Conversion.

##### **(2) Entitlement on Conversion**

On Conversion effected pursuant to 1.1 above, each CCD shall automatically and mandatorily be converted by the Company into its equity shares in accordance with the following formula and the price at which the Conversion will take place will be in compliance with the FDI Regulations:

**Post-money Valuation** = Consolidated adjusted PAT for the year ending March 31, 2011 (calculated as per the methodology agreed between the Investor and the Company as per the Subscription Agreement) multiplied by 11.25.

If the growth in the consolidated adjusted PAT for the period of 12 months ending March 31, 2012, is less than 20% over the period of 12 months ending March 31, 2011 then the Post-money Valuation will be reduced by 11.25 times each rupee of underperformance below the amount calculated as per the above mentioned methodology.

**Percentage stake to the Investor:** Tranche 1 Investment Amount / Post-money Valuation.

**The number of equity shares to be issued to the Investor is calculated as:**

- a) Diluted paid-up capital as of date of calculation of conversion formula divided by (1 minus percentage stake of the investors).
- b) The above output minus diluted paid-up capital as of date of calculation of conversion formula.
- c) The above output divided by the face value of the equity share.

#### **COMMISSION AND BROKERAGE**

10. The company may exercise the power of paying commission conferred by sections 76 of the Act and in such case shall comply with the requirement of that section; such commission may be satisfied by the payment in cash of the allotment of fully and partly paid shares or partly in one way and partly in other, the company may also on any issue of shares or debentures pay such brokerage as may be lawful.

#### **SHARES AT A DISCOUNT**

11. With the previous authority of the company in General meeting and with sanction of the company law board and upon otherwise complying with section 79 of the act, the board may issue at a discount shares of a class already issued.

#### **INSTALLMENT ON SHARES TO BE FULLY PAID**

12. If by the condition of allotment of any share the whole part of the amount of issue price thereof shall be payable by installment every such installment shall, when due, be paid to the company by the person who, for the time being shall be the registered holder of the share or by his executor or administrator.

#### **LIABILITY OF JOINT HOLDERS OF SHARES**

13. The joint holders of the shares shall be severally as well as jointly liable for the payment of an installments and calls due in respect of such shares.

#### **TRUST NOT RECOGNIZE**

14. Save as herein otherwise provided. The company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.

#### **WHO MAY REGISTERED**

15. Share may be registered in the name of any person, company or other body corporate. Not more than four persons shall be issued-as follow:

#### **CERTIFICATES**

16. (i) The certificates of title to share and duplicate thereof when necessary shall be issued under the seal of the company which shall be affixed in the presence of:-

(a) Two Directors if a Director and a person acting on the behalf of another director under a duly registered power of attorney or two persons acting as attorneys for two directors as aforesaid; and

(b) The Secretary of some other person appointed by the Board for the purpose, all of whom shall sign such share certificate, provided that if composition of the board permits of it, at least one of the aforesaid two Directors shall be person other than a managing or whole time director or a director to whom section 261 of the Act applies.

#### **MEMBER'S RIGHT TO CERTIFICATE**

- (ii) Every member shall be entitled free of charge certificates in makeable lots for all the shares of each class registered in his name or if the Board so approves, to several certificates each for one or more shares but, in respect of each additional certificate other than in marketable lots, the Company shall be entitled to charge a fee as agreed upon with the exchange or such less sum as the Board may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall within two months after that of either allotment and or surrender to the Company of its letter making the allotment or its fractional coupons of requisite value (save in case of issue against letter of acceptance or of renunciation or in case of issue Bonus Shares) or within one month of receipt o any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders.

- (iii) **No fee shall be charged for:-**

(a) Registration of transfer or transmission of any class of denomination of shares.

(b) Sub-division and consolidation of shares and debentures certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading.

- (c) Sub-division of renounceable Letter of Right.
  - (d) Issue of new certificates in replacement of those which are old, descript or worn out or where the cages on the reverse recording transfers have been fully utilized.
  - (e) Registration of any Power of Attorney, Probate, Letter of Administration or similar other documents.
- (iv) **The fee may be agreed upon with the exchange will be charged for:-**
- (a) Issue of new certificate in replacement of those that are torn, defaced, lost or destroyed.
  - (b) Sub-division and consolidation of share and debenture certificates and for sub-division of Letters of allotment and split, consolidation, renewal and pucca transfer receipt into denomination other than those fixed for the market units of trading.
  - (c) Except as otherwise regulred by a statutory provision or under an order of a component court of law, the Directors of the Company may in their absolute discretion refuse sub-division of shares certificates or Debentures certificates or debentures allotment letter etc into denomination of less than the marketable lots
- (v) The company shall within two months after the allotment of its shares or debentures and within one month after the application for the registration of the transfer of any such shares or debentures complete and have ready for delivery the certificates of all shares & debentures allotment or transferred unless the conditions of issues of the shares & debentures otherwise provide and the Company shall otherwise comply with requirements of Section 113 and other applicable provisions(if any) of the Act.

### **CALLS**

17. The Board may, from time to time, subject to terms on which any shares may have been issued, and subject to the provision of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board. A call may be made payable by installment and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.

### **RESTRICTION ON POWER TO MAKE CALLS AND NOTICE**

18. No call shall exceed one-half of the nominal amount of share, or be made payable within one month after the last preceding call was payable. Not les than one month notice of any call shall be given specifying the time and place payment and to whom such call shall be paid.

19. (i) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being in respect of the share for which the call shall have been made of the installment shall be due shall pay interest for the same at the rate 12% per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.
- (ii) The Board shall be at liberty to waive payment to waive payment of any such interest either wholly or in part.

#### **AMOUNT PAYABLE AT FIXED TIMES OR PAYABLE BY INSTALLMENT AS CALLS**

20. If the terms of any share or otherwise any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether than account of the amount of the share or by way of premium every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

#### **EVIDENCE IN ACTION BY COMPANY AGAINST SHAREHOLDERS**

21. On the trial or hearing of any action or suit brought by the Company against any shareholders or his representatives to cover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment off the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made was duly convened or constituted, not only other matter, whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

#### **PAYMENT OF CALL IN ADVANCE**

22. The Board may, if it thinks fit, receive from any members willing to advance the same, all or any part of the money due upon the money so paid or satisfied in advance, or so in respect thereof as from time to time exceeds the amount of calls then made upon the share in respect of which such advance has been made, the Company may pay interest at which rate not exceeding unless the company in. General Meeting shall otherwise direct, 6 percent per annum as the member paying such sum in advance and the Board agrees upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participates in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three month's notice in writing.

#### **REVOCAION OF CALLS**

23. A call may be revoked or postponed at the discretion of the Board.

#### **FORFEITURE AND LIEN**

#### **IF CALL OR INSTALMENT NOT PAID NOTICE MAY BE GIVEN**

24. If any member fails to pay any call or installment or call on or before the day appointed for the payment of the same the Board may, at any time, thereafter during such time as the call or installment remains unpaid, serve notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the company by reason of such nonpayment.
25. The notice shall name a day (not being less than one month from the date of notice) and a place or places on and which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state in the event of nonpayment at or before the time, and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

#### **IF NOTICE IS NOT COMPLIED WITH SHARES MAYBE FORFEITED**

26. If the requisition of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installment interest and expenses due in respect thereof be forfeited by resolution of the Board to that effect.

#### **NOTICE AFTER FORFEITED**

27. When any share have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and in any manner invalidated by an omission or neglect to give such notice or make such entry as aforesaid.

#### **FORFEITED SHARE TO BECOME PROPERTY OF THE COMPANY**

28. Any share so forfeited shall be deemed to be the property of the company and the Board may sell, re-allot or otherwise dispose of the same in accordance with the provision of the listing Agreement.

#### **POWER OF ANNUL FORFEITURE**

29. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as it thinks fit.

#### **LIABILITY ON FORFEITURE**

30. A person whose share has been forfeited shall cease to be member in respect of the share but shall notwithstanding remain liable to pay, and shall forthwith pay to the company, all calls or instalments, interest and expenses, owing upon in respect of such share at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at 12 per cent per annum and the board may enforce the payment thereof or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under an obligation to do so.

### **EVIDENCE OF FORFEITURE**

31. Duly verified declaration in writing that the deदारant is a Director manager or secretary of the company and has been authorized by a board resolution to act as deदारant and that certain shares in the company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares on the sale or disposition thereof shall constitute good title to such shares and the persons to whom any such share sold shall be registered as the holder of such share and shall not be bound to see the application of purchase money nor shall his title to such share or be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture to such forfeiture sale or disposition.

### **FORFEITURE PROVISIONS TO APPLY TO NON PAYMENT IN TERMS OF ISSUE**

32. The provisions of articles 24 to 31 hereof shall apply in the case of nonpayment of any sum which by the terms of issue becomes payable at a fixed time whether on account of the nominal value of a share or by way premium as the same had been payable by virtue of call duly made and notified.

### **COMPANY'S LIEN ON SHARES**

33. The company shall have a first and paramount lien upon every share not being fully paid registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for payment thereof shall have actually arrived or not and no equitable interest in any shall be created except upon the footing and condition that Article 14 hereof is to have effect. such lien shall extend to all dividends from time to time declared in respect of such share .unless otherwise agreed the registration of transfer of share shall operate as a waiver of the company's lien, if any, on such share.

### **AS TO ENFORCING LIEN SALE**

34. For the purpose of enforcing such lien the board may sell the share subject thereto in such manner as it thinks fit but no sale shall be made until notice in writing of the intention to sell shall have been served on such member his member his executor or his committee curator bonus or other legal representative as the case may be and default shall have been made by him or them in the payment of money called or payable at a fixed time in respect of such shares for thirty days after the date of such notice.

### **APPLICATION OF PROCEEDS OF SALE**

35. The net proceeds of the sale shall be received by the company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue , if any shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the persons entitled to the share at the date of this sale.

### **VALIDITY OF SALES IN EXERCISE OF LIEN AND AFTER FORFEITURE**

36. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers here in before given the Board may appoint some persons to execute an instrument of transfer of the share sold and cause the purchase 's name to be entered in Register in respect of the share sold and purchaser shall not be bound to see the regularity of the proceeding s not to the application of the purchase money and alter his name has been entered in the register in respect of such share the validity of the sale shall not be impeached by any person and remedy of any person aggrieved by the sale shall in damages only and against the company exclusively.

#### **BOARD MAY ISSUE NEW CERTIFICATE**

37. Where any share under the power in that behalf herein contained is sold by the board and the certificate in respect thereof has not been delivered up.

## **TRANSFER AND TRANSMISSION**

#### **EXECUTION OF TRANSFER**

38. The instrument of transfer shall be in writing and all the provision of Sec 108 of the Companies Act and of any statutory modification there of for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.

#### **TRANSFER/ASSIGNMENT OF SHARES AND/OR SHARE EQUIVALENTS**

- 38A.** 38A(1) The Investor shall not be entitled to assign or Transfer any of its rights, title, interest and benefits under the Subscription Agreement to any third party without the consent of the Covenantors during the Initial Period. During the Subsequent Period, the Investor shall, subject to Article 38A(2), be entitled to assign or Transfer any of its rights, title, interest and benefits under the Subscription Agreement without the consent of any of the Covenantors to any third party who is a financial investor. During the Final Period, the Investor shall, subject to Article 38A(2), be entitled to assign or Transfer any of its rights, title, interest and benefits under the Subscription Agreement, without the consent of any of the Covenantors, to any third party. Any person in whose favour a Transfer is effected pursuant to this Article 38A(1) shall be referred to as the “**Transferee**” and such Transfer shall be effected on the condition that such Transferee shall execute a Deed of Adherence.

- 38A(2) The rights and benefits available to the Investor under the Articles are by virtue of the Investor Securities held by the Investor and accordingly on any Transfer of any portion of the Investor Securities held by the Investor, the rights and benefits so available to the Investor in respect of such Investor Securities, shall be deemed automatically assigned to such Transferee, provided however that such rights and benefits shall not be assigned to the Transferee if on Transfer of the Investor Securities, the Transferee holds less than 2.5% of the issued, subscribed and paid share capital of and voting rights in the Company on a Fully Diluted Basis. So long as the Investor holds not less than 2.5% of the issued, subscribed and paid-up share capital and voting rights in the Company on a Fully Diluted Basis, the right of the Investor to appoint Investor Director and to exercise affirmative

vote in respect of the Reserved Matters shall at the discretion of the Investor continue to be exercisable by the Investor only. Upon the Investor ceasing to hold less than 2.5% of the issued, subscribed and paid-up share capital and voting rights in the Company on a Fully Diluted Basis, the Transferee having the maximum holding in the issued, subscribed and paid share capital of and voting rights in the Company on a Fully Diluted Basis will have the right to appoint an Investor Director and exercise affirmative vote in respect of the Reserved Matters.

38A(3) The restriction on assignment and Transfer of the Investor Securities by the Investor as stated in Article 38A(1) and Article 38B shall not be applicable in case of occurrence of an Event of Default, participation by the Investor in the offer for sale component of an IPO or any Transfer of the Investor Securities effected on any stock exchange (provided however if such Transfer on the stock exchange is effected vide a block deal or bulk deal and there being no breach of Article 177(8), the Investor shall not be entitled to Transfer the Investor Securities to a person who is a Competitor).

38A(4) Notwithstanding anything stated in the Subscription Agreement, the Investor shall be entitled to assign or Transfer the Shares and/or Share Equivalents held by it and/or any of its rights, title, interest or benefit under the Subscription Agreement to any third party without the consent of the Covenantors on occurrence of the following events:

- (i) the Company completing an IPO; and
- (ii) the Investor communicating in writing to the Company its willingness to forego its rights under in relation to appointment of the Investor Director and right to vote on Reserved Matters; and
- (iii) expiry of 12 months from the date the Investor has communicated its decision in accordance with 38A(4)(ii) above.

38A(5) The Promoters shall not:

- (i) Create any Encumbrances on any Shares and/ or Share Equivalents held by them, other than creation of Encumbrance in favour of banks and/or financial institutions for funds lent to the Company or in order to raise monies to comply with any obligation or exercise any right to purchase the Investor Securities under the Transaction Documents; or
- (ii) Subject to Article 38D, transfer any Shares and/or Share Equivalents held by them, provided however that subject to Article 38A(6) the Promoters may transfer any Shares and/or Share Equivalents to any member of the Promoter Group or any company wholly owned and fully controlled by the members of the Promoter Group; or
- (iii) Grant options over any Shares and/or Share Equivalent held by them; or
- (iv) Enter into any agreement in respect of the votes attached to any Shares and/or Share Equivalents held by such Promoter.

38A(6) The Covenantors agree that any Transfer, creation of Encumbrance (other than as stated above), grant of option or the entering into of any agreement in breach of this Article shall be null and void.

38A(7) The Promoters undertake that the Promoters shall at all times during the subsistence of the Subscription Agreement, continue to hold at least 51% of the issued, subscribed and paid-up share capital of and voting rights in the Company, on a Fully Diluted Basis.

#### **RIGHT OF FIRST OFFER**

38B. 38B(1) If the Investor seeks to Transfer, prior to an IPO any of the Shares and/or Share Equivalents held by it to a Transferee ("**Offered Securities**"), the Investor shall offer to sell the Offered Securities to the Promoters by sending a written notice (the "**Offer Notice**"), to the Promoters containing the following terms and conditions: (i) name, address and identity of the Transferee, (ii) the number of Offered Securities and (iii) the price for each Offered Security (the "**Offer Price**") along with the total consideration for the Transfer of the Offered Securities, with (ii) and (iii) hereinafter being collectively referred to as the "**Offer Terms**").

38B(2) For a period of 10 (ten) days after receipt of the Offer Notice (the "**Offer Period**"), each of the Promoters, jointly or severally, shall have the right to purchase all, but not less than all, of the Offered Securities at the Offer Terms (the "**Promoters' Right of First Offer**") by delivering a written notice to the Investor (the "**Promoters' Acceptance Notice**"). Any written rejection by any Promoter of the Promoters' Right of First Offer or the failure of any Promoter to deliver the Promoters' Acceptance Notice within the Offer Period shall be deemed to be a waiver by all the Promoters of the Promoters' Right of First Offer. Receipt by the Investor of a Promoters' Acceptance Notice from any Promoter shall be deemed to be the election by such Promoter of the Promoters' Right of First Offer. Within 60 ( sixty) days of the receipt of the Promoters' Acceptance Notice, the Promoter/s who has elected to purchase the Offered Securities shall have the obligation to pay the total consideration for the Transfer of the Offered Securities and then the Investor shall be obligated to Transfer the Offered Securities to such Promoter/s.

38B(3) In the event the Promoters do not elect to exercise the Promoters' Right of First Offer with respect to all of the Offered Securities, the Investor shall be free to Transfer all of the Offered Securities to any person.

#### **DRAG ALONG RIGHTS**

38C. 38C(1) On occurrence of an Event of Default and failure by the Promoters to effect (for any reason whatsoever) a Promoter Liquidity Event, if the Investor proposes to Transfer all or any of the Shares and/or Share Equivalents held by it to a Transferee, the Investor shall have the right to require the Promoters to offer for Transfer to any third party, the higher of such number of Shares and/or Share Equivalents (a) which is equal to the such number of Shares and/or Share Equivalents which constitutes the percentage of the holding of the Investor in the issued, subscribed and paid-up share capital of and voting rights in the Company on a Fully Diluted Basis as originally subscribed by the Investor and shall include Additional CCDs ("**Originally Subscribed Holding**"), or (b) which in addition to the Shares and/or Share Equivalents proposed to be Transferred by the Investor constitute at least 26% of the issued, subscribed and paid-up share capital of

and voting rights in the Company, provided however that the number of Shares and/or Share Equivalents to be offered for Transfer by the Promoters shall be equal to 26% the issued, subscribed and paid-up share capital of and voting rights in the Company on a Fully Diluted Basis less the Original Subscribed Holding (the **"Drag Along Right"**). It is hereby clarified for the avoidance of doubt, that nothing stated herein, shall prejudice any other rights and remedies available under the Transaction Documents.

- 38C(2) The Investor shall serve upon the Promoters a notice (**"Drag Along Notice"**), in writing stipulating (i) that they have exercised their Drag Along Right; and (ii) the number of Shares and/or Share Equivalents to be Transferred by the Promoters pursuant to Article 38C(1) above.
- 38C(3) Upon the receipt of the Drag Along Notice, the Promoters shall Transfer the Shares and/or Share Equivalents to the Transferee referred to in Article 38C(1) above.
- 38C(4) The price at which the Promoters will Transfer their Shares and/or Share Equivalents to the Transferee shall be:
- (a) In the event the price at which the Transferee has agreed to purchase the Shares and/or Share Equivalents from the Investor (the **"Agreed Price"**) provides the Investor the Proposed Return, the Agreed Price, and
  - (b) In the event clause (a) above is not applicable; the Agreed Price reduced by such amount, which if added to the Agreed Price to be paid to the Investor would enable the Investor to receive the Proposed Return.
- 38C(5) The Promoters shall extend, in favour of the Transferee, representation in relation to its right, title and interest in the Shares and/or Share Equivalents proposed to be offered for Transfer to the Transferee and if required, indemnify the Transferee from and against all damages arising due to breach of such representations.
- 38C(6) Notwithstanding anything stated in the Subscription Agreement, the restrictions on assignment and Transfer of the Shares and/or Share Equivalents held by the Investor as stated in Article 38A and Article 38B shall not be applicable in case of a Transfer effected by the Investor pursuant to Article 38C.

## **TAG ALONG RIGHTS**

- 38D. 38D(1) Subject to Article 38A(2), in the event any Promoter proposes to Transfer all or a portion of Share and/or Share Equivalents held by such Promoter (**"Offered Shares"**) to a third party (the **"Purchaser"**), the Promoter shall within 5 (five) Business Days of making the proposal (as mentioned above) serve upon the Investor a notice in writing (the **"Tag Along Notice"**), stipulating the terms and conditions of the proposed Transfer including (i) the price per Offered Share; (ii) the number of Offered Shares proposed to be transferred; (iii) the name, address and identity of the Purchaser; and (iv) other material terms and conditions of the proposed Transfer to enable the Investor to determine whether or not to Transfer all or any of the Shares and/or Share Equivalents held by it to such Purchaser.

38D(2) On receipt of the Tag Along Notice, the Investor shall have the right but not the obligation to sell all or any of the Shares and/or Share Equivalents held by it on the same price and terms and conditions as may be acceptable to the Investor. However, the Investor will not be required to make any representations and warranties except as to title and beneficial ownership of the Investor Securities or otherwise be liable for any indemnification whatsoever and howsoever arising (“**Tag Along Right**”).

38D(3) The Promoters agree that if the Investor exercises the Tag Along Right, the Shares and/or Share Equivalents in respect of which the Investor exercises the Tag Along Right will be Transferred to the Purchaser in priority to the Shares and/or Share Equivalents to be Transferred by the Promoters.

### **APPLICATION BY TRANSFER**

39. Application for the registration of the transfer of share may be made either by the transferor or the transferee provided that where such application is made by the transferor no registration shall in the case of a partly paid share be effected unless the company gives notice of the application to the transferee in the manner prescribed by section 110 of the Act and subject to provisions of these Articles the company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice enter in the Register the name of the transferor as by the transferee.

### **FORM OF THE TRANSFER**

40. The instrument of transfer shall be in the form prescribed by the act or the rules made there under or where no such form is prescribed in the usual common form approved by the stock exchanges in India or as near thereto as circumstances will admit.

### **IN WHAT CASES THE BOARD MAY REFUSE TO REGISTER TRANSFER**

41. Subject to the provision of section 22-A of the SCR Act 1956 and section 111 of the Act the directors may decline to register any proposed transferee if a member of the company. If the Company refuse to register the transfer of any shares, the company shall within one month from the date on which instrument of transfer was delivered to the company send notice of the refusal to transferor or to the persons giving information of the transmission as the case may be provided that registration of transfer of shares shall not be refused on the ground of the transferors being either alone or jointly with any other persons indebted to the company on any account whatsoever except a lien on the shares.

42. The directors may refuse to accept an application for transfer of less than 50 equity shares of the company provided however this condition shall not apply to:

- (1) A transfer of equity shares made in pursuance of any statutory provision or an order of court of law.
- (2) The transfer of the entire equity of an existing equity shareholder holding less than 50 equity shares by single or joint names.

- (3) The transfer of the entire equity shares of an existing equity shareholders holding less than 50 equity shares to one or more transferees whose holding in the company will not be less than 50 equity shares after the said transfer.
- (4) The transfer of not less than 50 equity shares in the aggregate in favor of the same transferee in two or more transfer deeds submitted together within which one or more relate to transfer of less than 50.

#### **NO TRANSFER TO PERSON OF UNSOUND MIND**

43. No transfer shall be made to person of unsound mind.

#### **TRANSFER TO BE LEFT AT OFFICE WHEN**

44. Every instrument of transfer shall be left at the office for registration accompanied by the certified copy of the share to be transferred or if no such certified copy is in existence by the letter of allotment of the share and such other evidence as the board may require to prove the title of the transferor of his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the company but any instrument of transfer which the board may refuse to register shall be returned to the person depositing the same.

#### **NOTICE OF REFUSAL TO REGISTER TRANSFER**

45. If the board refuses whether in pursuance of Article 41 or otherwise to register of the transmission by operation of law of the right to any share the company shall within one month from the date on which the instrument of transfer or the intimation of such transmission as the case may be give notice of refusal giving reasons for such refusal.

#### **FEE ON REGISTRATION OF TRANSFER PROBATE**

46. No fee shall be payable to the company in respect of transfer or transmission of any shares in the Company.

#### **TRANSMISSION OF REGISTERED SHARES**

47. The executor or administrator of a deceased member (not being one of several joint holders) shall be the only person recognized by the company as having any title to the share registered in the name of the member and in case of death of any one or more of the joint holders of any registered share the survivor shall be the only person recognized by the company as having any title or interest in such share but nothing herein contained shall be taken to release the estate of deceased joint holder from any liability on the share held by him jointly with any other person. Before recognizing any executor or administrator the board may require him to obtain a grant or probate or Letter of Administration or other legal representation as the case may be from competent Court in India provided nevertheless that in any case where the board in its absolute or such other legal representation upon terms such terms as to indemnity as it considers proper.

#### **DEATH OR INCAPACITY OF INDIVIDUAL PROMOTER**

47A. 47A(1) On the demise of any of the individual Promoters, the Shares and/or Share Equivalents of the Company then held by such Promoter shall devolve upon his legal heir through due transmission under Law provided however that the Company shall only register such Shares and/or Share Equivalents in favour of the legal heirs upon such legal heirs signing the Deed of Accession.

47A(2) Each of the Individual Promoter hereby nominates, appoints and constitutes Mr. Kailash Chander Kalra as its true and lawful attorney with full authority to exercise all rights and perform all obligations under this Agreement and do and execute all acts, deeds or things in relation to the same on occurrence of any of the following events:

(a) the Promoter being declared to be of unsound mind by a court of competent jurisdiction;

(b) the Promoter becoming permanently incapacitated by reason of ill-health or accident.

47A(3) The Company or the other Promoters will notify the Investor in writing within 5 days of the occurrence of any of such events.

#### **AS TO TRANSFER OF SHARES OF INSANE, DECEASED OR BANKRUPT MEMBERS**

48. Any committee or guardian of lunatic or minor member of any person becoming entitled to or transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he purposes to act under this article or of his title as the board thinks sufficient may with the consent of the board (which the board to give) be registered as a subject to the regulation as to transfer herein before contained transfer such share.

#### **TRANSMISSION ARTICLE**

This article is herein after referred to as "The Transmission Article"

49. (1) If the person so becoming entitled under the transmission article shall be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(2) If the person aforesaid shall elect to have the share transferred to some other person shall testify his election by executing an instrument of shares.

(3) All the limitations, restrictions and provisions of this article relating to the transfer and the registration of instrument of transfer of a share shall be applicable to any such notice of transfer as aforesaid as if the death, lunacy or insolvency of the member had not occurred and the notice of transfer signed by that member.

#### **RIGHT OF PERSONS ENTITLED TO SHARE UNDER THE TRANSMISSION ARTICLE**

50. A person so becoming entitled under the transmission article to a share by reason of the death, lunacy or bankruptcy of the holder shall be subject to the provision of article 82 and section 206 of the act

be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share.

Provided that the board may at any time give a notice requiring any such persons to elect either to be registered himself or to transfer the share and if the notice is not complied with ninety days the board may thereafter without payment of all dividends bonuses or other money payable in respect of the share until the requirements of the notice have been complied with.

## **INCREASE AND REDUCTION OF CAPITAL**

### **POWER TO INCREASE CAPITAL**

51. The company in general meeting may from time to time increase its capital by the creation of new shares of such amount as may be deemed expedient.

### **PRE-EMPTION RIGHTS**

#### **51A.**

51A(1) In the event the Company proposes to issue any Shares and/or Share Equivalents (the **"New Securities"**) after the execution of the Subscription Agreement, the following procedure shall be followed:

- (a) The Company shall issue a notice stating the number, type and unit price of the New Securities and the terms and conditions on which the Company proposes to issue the New Securities, to the Shareholders within 15 (fifteen) days of passing of the Board resolution authorising the issuance of the New Securities (**"Pre-Emption Notice"**).
- (b) Upon receipt of the Pre-Emption Notice, the Shareholders shall have the right but not the obligation to subscribe for up to its Pro Rata Entitlement of the New Securities on the terms and conditions specified in the Pre-Emption Notice (**"Pre-Emption Right"**).
- (c) The Investor shall be entitled to nominate an Affiliate to subscribe for the New Securities and giving the Company 10 (ten) days' notice for the same and if Affiliate ceases to remain an Affiliate of the Investor, the New Securities so subscribed for by the Affiliate shall, ipso facto stand transferred to the Investor or any other Affiliate as nominated by the Investor, subject to the legal and regulatory requirements as may be necessary.

51A(2) The Shareholders shall exercise the Pre-Emption Right within 45 (forty five) days of receipt of the Pre-Emption Notice (**"Pre-Emption Right Acceptance Period"**) by sending a notice in writing to the Company of its acceptance to purchase up to its Pro Rata Entitlement of the New Securities (**"Pre-Emption Right Acceptance Notice"**). The failure by the Shareholders to send the Pre-Emption Right Acceptance Notice to the

Company within the Pre-Emption Right Acceptance Period shall constitute a waiver of its Pre-Emption Right. On exercise by the Shareholder of its Pre-Emption Rights by delivery of the Pre-Emption Right Notice such Shareholder shall have a period of 60 (sixty) days, from receipt by the Company of the Pre-Emption Right Acceptance Notice, to effect payment in return for the allotment by the Company of the New Securities.

51A(3) If the Shareholders do not exercise its Pre-Emption Rights within the Pre-Emption Right Acceptance Period or do not take up their entire Pro Rata Entitlement, the Company shall have a period of 180 (one hundred and eighty) days after the expiry of the Pre-Emption Right Acceptance Period to allot the New Securities not taken up, at the same price and upon the same terms and conditions being not more favourable than those stated in the Pre-Emption Notice ("**Pre-Emption Period**") to one or more bona fide third party purchasers, on the condition that such third party purchasers shall agree to be bound by the terms and conditions contained in the Deed of Adherence.

51A(4) In the event the Company fails to comply with the provisions of this Article 51A, then the provisions of Article 51A(1) to Article 51A(3) shall again be applicable as if there was a new proposal for allotment of New Securities.

#### **ON WHAT CONDITIONS NEW SHARES MAY BE ISSUED**

52. Subject to any special rights or privilege for the time being attached to any shares in the capital of the company then issued any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights attached thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given and in case of existing unissued shares as the board shall determine and particular in the case of preference shares such shares may be issued with a preferential rights to dividends and in the distribution of the assets of the Company and with rights of redemption.

52A. (1) The Company shall not make any further issue of Shares and/or Share Equivalents on terms and conditions which are more favourable than those offered to the Investor.

(2) The Company shall not issue any Shares and/or Share Equivalents, such that rank senior (whether on liquidation or otherwise) and/or carry voting or other rights greater than those attached to the Shares and/or Share Equivalents issued to the Investor.

#### **PROVISIONS RELATING TO THE ISSUE**

53. Before the issue of any new shares the Company in the General Meeting may make provision as to the allotment and issue of the new shares and in particular may determine to whom the same shall be offered in the first instance and whether at par or at premium or subject the provision of section 79 of the Act at a discount and upon default of any such provisions or so far as the same shall not extend the new shares may be issued in conformity with the provisions of Article 6.

#### **HOW FAR NEW SHARES TO RANK WITH EXISTING SHARES**

54. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of then existing capital of the company and shall be subject to the provision herein contained and reference to the payment of dividends calls and instalments transfer and transmission, lien, surrender and otherwise.

#### **IN EQUALITY IN NUMBER OF NEW SHARES**

55. If owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such difficulty shall arise in apportionment of such new shares or any of them amongst the members such difficulty shall in the absence of any direction in the resolution creating the shares or by the company in general meeting be determined by the board.

#### **REDUCTION OF CAPITAL**

56. The company may from time to time by special resolution reduce its capital and capital redemption reserve account or share premium account in any manner and with subject to any incident any authorized and consent required under Section 100to 104 the companies act.

### **ALTERATION OF CAPITAL**

#### **ANTI-DILUTION**

**57.**

57(1) If any of the events specified in Article 57 (2) occurs (each an “**Adjustment Event**”) after the execution of the Subscription Agreement, such adjustments shall be made as may be required to the number and/or description of the Shares and/or Share Equivalents held by the Investor so as to preserve the shareholding of the Investor on a Fully Diluted Basis, immediately prior to the relevant event having regard to any diluting or concentrating effect of the relevant event and the re-designation of, or replacement with any other Shares and/or Share Equivalents.

57(2) An Adjustment Event means:

- (a) A sub-divide, consolidation or reclassification of any of the Shares and/or Share Equivalents;
- (b) A share-split, bonus issue, recapitalisation or recombination and/or any other transaction having the effect of any of the foregoing; or
- (c) An issue or grant (whether by way of capitalisation (of profits or reserves) or otherwise) to Shareholders any Shares and/or Share Equivalents.

57(3) Any adjustment made pursuant to any Adjustment Event shall have effect from the date of the relevant event, or, if earlier, the record date for that event.

57(4) The nature of any adjustment required to be made pursuant to any Adjustment Event shall be agreed between the Promoters, the Company and the Investor within 10 (ten) Business Days of the occurrence of an Adjustment Event.

## **SURRENDER OF SHARES**

58. Subject to the provisions of section 100 to 105 inclusive of the act the board may accept from any member the surrender on such terms and conditions as shall be agreed to of all or any of his shares.

## **MODIFICATION OF RIGHTS**

### **POWER TO MODIFY RIGHTS**

59. Whenever the capital (by reason of the issue of preference shares or otherwise is dividend into different classes of shares all or any the rights and privileges to each class may subject to the provisions of section 106 and 107 of the act be modified ,commuted, affected abrogated ,varied or dealt with by agreement between the company and any persons purporting to contract on behalf of that class provided such agreement is (a) consented to in writing by the holders of at least three-fourth if the issued shares of that class or (b) sanctioned by as resolution passed at a separate General meeting of the holders of shares of that class in accordance with section 106 (1)(b) of the Act and all the provisions hereinafter contained as to general meeting shall mutatis mutandis, apply to every such meeting except that the quorum there shall be member holding or representing by proxy one fifth of the nominal amount of the issued shares of the class. This article is not by implication to curtail the power of modification which the company would have if this Article were omitted. The company shall comply with the provision of section 192 of the Act as to forwarding a copy of any such agreement or resolution to Registrar.

## **BORROWING POWER**

### **POWER TO BORROW**

60. The Board may, from time to time, at its discretion to the provision of section 292, 293 and 370 of the Act, raise or borrow either from the Direction or from elsewhere and secure the payment of any sum or sums of money for the purpose of the company, provided that the board shall not, without the sanction of the company in general meeting, borrow any sum of money which together with money already borrowed by the company (apart from the company bankers in ordinary course of business) will exceed the aggregate for the time being of paid-up capital of the company and its free reserves, that is to say, reserves riot set aside for any specific purpose.

### **CONDITIONS ON WHICH MONEY MAYBE BORROWED**

61. The board may secure the payment of such sum in such manner and upon such terms and conditions in all respects as its thinks fit, and in particular, by the issue of bonds perpetual or redeemable, debentures or debenture-stock or any mortgage, or other tangible security on the under-taking of the whole or any part of the property of the Company (both present and future), but shall not create a charge on its uncalled capital for the time being without the sanction of the Company in the General meeting.

### **ISSUE AT DISCOUNT OR WITH SPECIAL PRIVILEGES**

62. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium otherwise and with any special privileges, as the redemption, surrender, drawings, allotment of shares appointment of Directors and otherwise, debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued, provided that debentures, debenture-stock, bonds or other securities with a right to allotment or conversion into shares not be issued except with the sanction of the Company in General Meeting.

#### **INSTRUMENT OF TRANSFER**

63. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificates of the debenture.

#### **NOTICE OF REFUSAL TO REGISTER**

64. If the Board refuses to register the transfer of any debentures, the Company shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor or notice of the refusal giving reasons for such refusal.

### **GENERAL MEETING**

#### **WHEN ANNUAL GENERAL MEETING TO BE HELD**

65. In addition to any other Meetings, General meeting of the Company shall be held within such intervals as are specified in Section 166 (1) of the Act and subject to the provisions of Section 166 (2) of the Act, at such times and places as may be determined by the Board. Each such General Meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the Meeting. Any other meeting of the Company shall be called as "Extra-Ordinary General Meeting".

#### **WHEN EXTRA-ORDINARY GENERAL MEETING TO BE CALLED**

66. The Board may whenever it thinks fit call an Extra-Ordinary General Meeting and it shall on the resolution of the members in accordance with Section 169 of the Act proceed to call an Extra-Ordinary General Meeting. The requisitionists may, in default of the Board convening the same, convene the Extra-Ordinary General Meeting as provided by Section 169 of the Act.

#### **CIRCULATION OF MEMBER'S RESOLUTION**

67. The Company shall comply with provisions of Section 168 of the Act, as to giving notice, of resolution and circulating statements on the requisition of members.

#### **NOTICE**

68. (a) Not less than 21 (twenty one) days written notice of every general meeting shall be given to all Shareholders whether in India or outside India. A shorter notice may be given to the Shareholders to hold an extra-ordinary general meeting, subject to consent being accorded by the Investor.
- (b) Every notice convening a general meeting shall set out the agenda of the business to be transacted thereat. Copies of any relevant documents to be reviewed or discussed at such meeting shall accompany such notice.

## **PROCEEDINGS OF THE GENERAL MEETING**

### **CHAIRMAN**

69. The Chairman of the Board shall act as the Chairman of all general meetings. The Chairperson shall not have a casting vote with respect to any matters brought before the general meeting for a vote.

### **AUTHORISED REPRESENTATIVES**

70. A Shareholder of the Company shall be entitled to exercise its rights to vote at a general meeting by appointing an authorised representative and/or proxy to attend the meetings on its behalf.

### **QUORUM**

- 71.
- (a) The quorum for all general meetings of the Shareholders of the Company shall be at least 5 (five) Shareholders.
  - (b) If within half an hour of the time appointed for the general meeting, a quorum is not present, the meeting shall automatically stand adjourned to the same day in the next week (or such earlier date as may be mutually agreed) at the same time and place. If at the adjourned meeting also a quorum as stated above is not present, within half an hour, but the number of Shareholders present are sufficient to constitute a valid quorum under applicable Law, then the Shareholders present shall be deemed to constitute a valid quorum.
  - (c) In the event of a meeting being convened and held pursuant to the provisions of Article 71(b) only such matters as are specified in the agenda for the original general meeting shall be dealt with and decided upon at such adjourned general meeting.

### **POSTAL BALLOT RESOLUTIONS**

72. A resolution of the shareholders passed by postal ballot, to the extent permissible under Law, shall be as valid and effectual as a resolution duly passed at a general meeting called and held, provided

it has been circulated in draft form, together with the relevant papers, if any, to the Shareholders including the Investor and has been approved by an ordinary majority of the Shareholders (in case of an ordinary resolution) and a  $\frac{3}{4}$  majority (in case of a special resolution) entitled to vote thereon.

## **DECISIONS OF THE SHAREHOLDERS**

73.

- (a) Unless otherwise provided for under the Subscription Agreement or, if not expressly addressed by the Subscription Agreement, the Articles or as otherwise required by Law, all decisions shall be approved by those Shareholders holding a majority of the outstanding Shares and/or Share Equivalents.
- (b) The Promoters hereto undertake to ensure that they or their authorised representatives representing them at general meetings shall at all time exercise their votes in such manner so as to comply with and to fully and effectively implement, the provisions of the Subscription Agreement.
- (c) The Promoters agree that no decision passed at a shareholders meeting where any of the Reserved Matters are considered shall be in contradiction to or different from the decision of the Investor Director at the meeting of the Board.

## **HOW QUESTION TO BE DECIDED AT MEETING**

74. Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in case of equality of votes, both on show of hands and on a poll. The Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled to as a member.

## **WHAT IS THE EVIDENCE OF THE PASSING OF A RESOLUTION WHERE DEMANDED**

75. At any General Meeting unless a poll is (before or declaration of the result of voting on any Resolution on show of hands), ordered to be taken by the Chairman of the meeting on his own motion or on a demand made in that behalf by member present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the Resolution or on which an aggregate sum of not less fifty thousand rupees has been paid up, a declaration by the Chairman that a Resolution has or had not been carried, either unanimously or by particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the general meetings of the Company shall be conclusive evidence of the fact, Without proof of the number of the proportion of the votes cast in favour of or against the resolution.

## **POLL**

76. (i) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time not being later than forty-eight hours from the time when the demand was made and at such place as the Chairman of the meeting directs and subject as aforesaid said either at once or after an interval or adjournment or otherwise and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- (ii) The demand of a poll may be withdrawn at any time.

- (iii) Where a poll is to be taken the Chairman of the meeting shall appoint the scrutineers.
- (iv) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if the votes or cast in the same way the votes he uses.
- (v) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which poll has been demanded.

#### **POWER TO ADJOURN GENERAL MEETING**

- 77. (i) The Chairman of General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place.
- (ii) When a meeting is adjourned it shall be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTES OF MEMBERS**

- 78. (i) Save as hereinafter provided on a show of hands every member present in person and being a holder shall have one vote and every person present either as General Proxy (as defined in article 84) on behalf of a holder of Equity shares, if he is not entitled to vote in his own right or as a duly authorized representative or body corporate being a holder of equity shares, shall have one vote.
- (ii) Save as hereinafter provided on a poll the voting right of a holder of equity shares shall be as specified in section 87 of the Act.
- (iii) The holder of preference shares shall have a right to vote on a resolution placed before the Company which directly affects the rights attached to their preference shares and subject as aforesaid the holder of preference shares shall in respect of such capital be entitled to vote on every resolution placed before the Company at a meeting if the dividend due on such capital or any part of such dividend remains unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting and where the holders of any preference shares have a right to vote as aforesaid on any resolution every such member personally present shall have one vote and on a poll his voting right in respect of such preference shares to the total of the capital paid up on the equity shares.

Provided that no body corporate shall vote by proxy so long as resolution of its board of directors under the provision of section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

#### **PROCEDURE WHERE A COMPANY OR BODY CORPORATE IS A MEMBER OF THE COMPANY**

- 79. (i) Where a body corporate (hereinafter called "Member Company") is a member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 187 of the Act to present such member Company at a meeting of the Company shall not by reason of such

appointment, be (deemed to be proxy and the lodging with the Company at the office or production at the meeting of copy of such resolution duly signed by one Director of such member Company and certified by him as being a true copy of the resolution shall on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers including the right to vote by proxy on behalf of the member Company which he represents as that member Company could exercise if it were an individual member.

- (ii) Where the President of India or the Government of a State is a member of the Company then his representative at meeting shall be in accordance with Section 187-A of the Act.

#### **VOTES IN RESPECT OF DECEASED, INSANE AND INSOLVENT MEMBERS**

- 80. Any person entitled under the transmission Articles of any shares, may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless be lunatic, shall have previously admitted his right to vote at such meeting in respect thereof. If any member be lunatic, idiot or non curator and such last-mentioned persons may give their votes by proxy.

#### **JOINT HOLDERS**

- 81. Where there are joint registered holders of any shares, anyone of such persons may vote at any meeting either personally or by proxy in respect of such shares as if they were solely thereto, and if more than one of such joint-holders be present at any meeting either personally or proxy, that one of the said persons so present whose name stand first on Register in respect of such shares alone shall be entitles to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this article be deemed joint holders thereof.

#### **PROXIES PERMITTED**

- 82. Votes may be given either personally, or in the case of a body corporate, by a representative duly authorised as aforesaid, or by proxy.

#### **INSTRUMENT APPOINTING PROXY TO BE IN WRITING, PROXIES MAY BE GENERAL OR SPECIAL**

- 83. The instrument appointing a proxy shall be in writing under the hand of the appointer or this Attorney duly authorized in writing any if such appointer is a body corporate be under its common seal or the hand of its Officer or attorney duly authorized. A proxy who is appointed for a specified meeting shall be called a Special Proxy. Any other shall be called a General Proxy.

#### **INSTRUMENT APPOINTING A PROXY TO BE DEPOSITED AT THE OFFICE**

- 84. The instrument appointing a proxy and the power or Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person

named in the instrument purports to vote in respect thereof and in default the instruments of proxy shall not be treated as valid.

#### **WHETHER VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED**

85. A vote given in accordance with the terms of a instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity evocation or transfer of the shares shall have received by the Company at the Office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may be in his discretion think fit of the due execution of an instrument of proxy and that same has not been revoked.

#### **FORM OF INSTRUMENT APPOINTING A SPECIAL PROXY**

86. Every instrument appointing a special proxy shall be retained by the Company and shall as nearly as circumstances will admit, be in any of the forms set out in Schedule IX to the Act or as near thereto as possible or in any other form which Board may accept.

#### **RESTRICTION ON VOTING**

87. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien, but the Board of Directors may by a resolution passed at the meeting of the Board, waive the operation of this Article.

#### **ADMISSION OR REJECTION OF VOTES**

88. (i) Any objection as to the admission or rejection of a vote either, on a show of hands or on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

(ii) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote not disallowed at such meeting shall be valid for all purposes.

## **DIRECTORS**

#### **COMPANY GENERAL MEETING INCREASE OR REDUCE NUMBER OF DIRECTORS.**

89. The Company in General Meeting may from time to time increase or reduce the number of Directors with the limits fixed by Article 90.

#### **BOARD COMPOSITION**

90.

(a) The number of Directors on the Board shall not at any time exceed 7 until the time its equity shares are not listed on the Stock Exchange.

(B) Notwithstanding anything stated in the Articles, on and from the Closing Date and throughout the term of the Subscription Agreement, the Investor shall be entitled to appoint one permanent non-retiring Director as the Investor Director on the Board.

91. (A) The first Directors of the Company shall be:

1. SH. KAILASH KALRA
2. SH. SANJEEV KALRA
3. SH. DEEPAK KALRA

(B) The board may authorize by resolution or by agreement the State Financial Corporation (S.F.C), State Industrial Development Corporation (S.I.D.C), Life Insurance Corporation of India (L.I.C), Industrial Finance Corporation (I.F.C), The Industrial Credit and Investment Corporation of India (I.C.I.C.I), Industrial Development Bank of India (I.D.B.I), Unit Trust of India (U.T.I) and/or any other Financial Institutions. Corporation or any bank(s) which continue(s) to be member of the company by virtue of Corporation or Bank to whom any money remains due by Company under or by virtue of any agreement or agreements executed between the Company and S.F.C, L.I.C., I.F.C., S.I.D.C., I.C.I.C.I., I.D.B.I., U.T.I., to hold any qualification shares nor shall (subject to provisions of Section 255 of the Act) be liable to retirement by rotation or be subject to removal under Article 106 hereof.

A Director appointed shall not be required to hold any qualification shares nor shall (subject to provision 255 of the Act) be liable to retirement by rotation or be subject to removal under Article 106 hereof.

A Director appointed under this Article shall be ex-officio Director within the meaning of these articles.

(C) Investor Director and Observer

(a) The Investor Director shall be a non-executive and non-retiring Director (not liable to retire by rotation) and shall not be responsible for the day-to-day management of the Company. The Company shall ensure that the Investor Director is not included within the scope of "officer who is in default" under applicable Law. The Investor Director shall not be required to hold any qualification shares.

(b) Subject to applicable Law and confidentiality obligations, the Investor shall be entitled to nominate 1 (one) non-voting observer ("**Observer**") on the Board and on all the committees of the Board. The Observer shall be entitled to attend all the meetings of the Board, any committee of the Board and shareholders of the Company, but will not participate in any discussions or vote on any item put to vote thereat.

## **POWER OF DIRECTORS TO ADD TO THEIR NUMBER**

92. The Board shall have power at any time and from time to time, to appoint an person as a Director as an addition to the Board but so that the total number of Directors should not exceed the limit fixed by these Artides. Any Director so appointed shall hold office only untill the next Annual General Meeting of the Company and shall then be eligible for re-election.

#### **SHARE QUALIFICATION OF DIRECTORS**

93. A Director shall not be required to hold any shares qualification.

#### **POWER TO APPOINT A MANGING DIRECTOR**

94. Subject to the provision of section 289, 316 and 317 of the Act, the Board may from time to time appoint one or more Directors to be Managing Directors of the Company either for a fixed term or without any limitation as period for which to hold such office and may from time to time (subject to the provision of any contract between him and Company) remove or dismiss him from office and appoint another in his place.

#### **CHAIRMAN**

95. The Chairperson of the Board shall be nominee of the Promoters. The Chairperson shall not have a casting vote.

#### **DIRECTORS FEES, RENUMERATION AND EXPENSES**

96. The maximum remuneration of a Director for his services shall be such as may be prescribed by the Central Government from time to time for each meeting of the Board of Directors or the committee thereof attended by him. All other remuneration, if any payable by the Company to each Director whether in respect of his services as Managing Director or a Director in the whole or part-time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of these Artides and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending Board and Committee meetings or otherwise incurred in the execution of their duties as Directors. The Company in General Meeting may sanction remuneration up to 11% of the net profits of the Company to all or any of the Directors.

#### **Directors' and Officers' Liability Insurance**

96A. The Company shall obtain directors' and officers' liability insurance for the Investor Director or the Alternate Director, within 10 (ten) Business Days of the appointment of the Investor Director or the Alternate Director, on such terms that are reasonably satisfactory to the Investor and the Company shall bear all costs in relation to the same.

#### **Expenses**

96B. Subject to applicable Law, the Company will pay all actual and reasonable out-of-pocket expenses associated with the Board meetings (including travel, boarding and lodging expenses) incurred by the Investor Director, the Alternate Director and/or the Observer and any other

expenses incurred by them in the course of fulfilling their duties and obligations as directors of the Company.

### **Indemnity**

96C. In the event the Investor Director or the Alternate Director suffers any liability, damage, action, claim, cost, charge or expense, by virtue of any act or abstinence of the Investor Director or the Alternate Director in the course of performing its duties as a Director of the Company, other than on account of his misconduct or negligence, the Company agrees to pay, in cash, a sum equal to the amount necessary to put the Investor Director or the Alternate Director into the position which would have existed had the Investor Director or the Alternate Director not suffered such liability, damage, action, claim, cost, charge or expense (including, without limitation, actual legal fees, experts' fees, consultants' fees on an indemnity basis and all costs and expenses incurred in the recovery of the amounts payable under this undertaking).

### **REMUNERATION FOR EXTRA SERVICES**

97. If any Director, being willing shall be called upon to perform extra services or to make any special executions for any of the purposes of the Company or as a member of A Committee of the Board, then Subject to Section 198, 309, 310 and 314 of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in subtraction for any other remuneration to which he may be entitled.

### **BOARD MAY ACT NOTWITHSTANDING VACANCY**

98. The continuing Director may act notwithstanding any vacancy in their body but so that if the number falls, below the minimum above fixed the Directors shall not except in emergencies or for the purpose of filling vacancies or for summoning a General Meeting, act, so long as the number is below the minimum.

### **VACATION OF OFFICE OF DIRECTOR**

99. The Office of the Director shall ipso facto become vacant if any time he commits any of the acts set out in Section 283 of the Act.

### **OFFICE OF THE PROFIT**

100. No Director or other person referred to in Section 314 of the Act shall hold an office or place of profits save as permitted by that section.

### **APPOINTMENT OF DIRECTOR OF A COMPANY IN WHICH THE COMPANY IS INTERESTED**

101. A Director of this Company may be or become a Director of any other Company promoted by this Company or in which he may be interested as vendor, purchaser or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company.

## **CONDITIONS UNDER WHICH DIRECTORS MAY CONTRACT WITH COMPANY**

102. Subject to the provision of Sections of the Act neither shall Director be disqualified from contracting with the Company whether as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debenture of the Company nor shall any such contract or agreement entered by or on behalf of the Company with the relative of such Director or a Firm in which such Director or relative is a partner or with any other partner such Director or a firm or with a private company of which such Director is a member or Director be void nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such any contract or arrangement reason of such Director holding office or of the fiduciary relation thereby established.

## **DISCLOSURE OF A DIRECTOR'S INTEREST**

103. Every Director who is any way whether directly or indirectly, concerned or interested in a contract or arrangement, entered into, or to be entered into by or on behalf of the Company not being a contract or arrangement entered into or be entered into or to be entered into between the company and any other company where any of the Director of the Company or two or more of them together holds or hold not more than two percent of the paid up shares capital in the other Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice renewable in the last month of each financial year of the Company, that a Director is a Director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in relation; to any contract or arrangement so made and after such general notice it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate of firm. Provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is Director or members and of all firms of which he is a member.

## **DISCUSSION AND VOTING BY ANY DIRECTOR INTERSTED**

104. No Director shall, as a Director take any part in the discussion or any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to:

- (a) Any contract of indemnity against loss which the Directors or any of them may suffer by reason of becoming or being sureties or sure to for the Company; or
- (b) Any Contract or arrangement entered into or to be entered into by the company with a public company, or with private company, which is subsidiary of a public company, in which the interest the Director consists solely in his being a Director of such company and holder of shares not exceeding a number of value the amount requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director

by the Company or in his being a member of the Company holding not more than two percent of the paid up share capital of the Company.

## **ROTATION OF DIRECTORS**

### **ROTATION AND RETIREMENT OF DIRECTOR**

105. (a) At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, if their number is not three, or multiple of three then the number nearest to one third shall retire from office. Neither an ex-officio Director nor an additional Director appointed by the Board under Article 91 hereof shall be liable to retire by rotation with the meaning of the Article.
- (b) A person who is not a retiring Director shall be eligible for appointment to the office of Director at any general meeting, if he or some member intending to propose him has not less than 14 days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director, of the intention of such member to propose him a candidate for that office as the case may be along with a deposit of Rs. Five Hundred or such sum as may be prescribed by the Act which shall be refunded to such person or, to such member if the person succeeds in getting elected as a Director. The Company shall inform its members of the candidature of a person for the office of Director or the intention by serving individual notices on the member not less than 7 days before the meeting provided that it shall not be necessary for the company to serve individual notices upon the member as aforesaid if the company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the registered office of the Company is situated, of which one is published in the English language and the other in the Hindi language.

### **WHICH DIRECTORS TO RETIRE**

106. (a) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in the office since their last appointment but as between persons who become Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

### **APPOINTMENT OF DIRECTOR TO BE VOTED ON INDIVIDUALLY**

- (b) Save as permitted by Section 263 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one name individually.

### **APPOINTMENT AND REMOVAL OF INVESTOR DIRECTOR OR ALTERNATE DIRECTOR BY THE INVESTOR**

- 106(A) (a) All appointments and/or nominations made by the Investor to appoint the Investor Director shall be in writing to the Company, signed by or on behalf of the Investor and served on the Company at its registered office and shall take effect as on the date he is appointed by the Board. The Company shall forthwith either (i) convene a meeting of the Board; or (ii) pass a Board resolution by way of circular resolution, in each case, to approve such appointment forthwith.

- (b) The right of nomination and appointment of the Investor Director shall include the right at any time to remove from office any such person nominated and appointed by the Investor and from time to time determine the period for which such persons shall hold office as the Investor Director. Any notice of resignation by the Investor Director or removal of the Investor Director by the Investor shall be made in writing to the Company, signed by or on behalf of the Investor Director or Investor (as the case may be) and served on the Company at its registered office. Such resignation, removal or termination of office of Investor Director shall not require the approval or ratification of the Board.
- (c) The Investor shall also be entitled to replace the Investor Director appointed by it with suitable nominees from time to time and determine the period for which such person shall hold office as an Investor Director. Any notice of replacement shall be made in writing to the Company, signed by or on behalf of the Investor and served on the Company at its registered office and shall take effect as on the date such replacement is approved by the Board. The Company shall forthwith either (i) convene a meeting of the Board; or (ii) pass a Board resolution by way of circular resolution, in each case, to approve such replacement forthwith. The Promoters shall exercise their voting rights in favour of the election of the Investor Director so nominated by the Investor.
- (d) The Investor shall have the right to nominate an alternate investor director to act for the Investor Director (the **“Alternate Director”**). The appointment of the Alternate Director shall be made in the manner stated in Article 106A(a). The Company shall ensure that the Board shall appoint only such person to be Alternate Director as is recommended by the Investor.
- (e) The Board shall not have a right to fill in any casual vacancy caused in the office of the Investor Director, by reason of his/her resignation, death, removal or otherwise but shall appoint such nominee as is recommended by the Investor, which appointment shall be made in the manner stated in Article 106A(a).

#### **POWER TO REMOVE DIRECTOR (OTHER THAN INVESTOR DIRECTOR) BY ORDINARY RESOLUTION ON SPECIAL NOTICE**

107 The Company may remove any Director, other than an Investor Director or an Alternate Director appointed by the Investor, before the expiration of his period of office in accordance with the provision of Section 284 of the Act may subject to the provisions of Section 262 of the Act appoint another person in his seat if the Director so removed was appointed by the Company in General Meeting or by the Board under Article 108.

#### **BOARD MAY FILL UP CASUAL VACANCIES**

108. If any Director appointed by the Company in General Meeting vacate as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled by the Board at a meeting of the Board, but any person so appointed shall retain his office so long as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may

not fill such a vacancy by appointing thereto any person who has been removed from the office of Director shall be governed by the provision of Section 257 of the Act.

## **ALTERNATE DIRECTORS**

### **POWER TO APPOINT ALTERNATE DIRECTOR**

109. The Board may in accordance with provisions of Section 313 of the Act appoint any person to act as alternate Director for a Director during the later's absence for a period of not less than three months from the State in which meetings of the Board are ordinary held.

## **PROCEEDINGS OF DIRECTORS**

### **NOTICE FOR BOARD MEETINGS**

110.

- (a) At least 14 (fourteen) days written notice shall be given to each of the Directors of any meeting of the Board. A meeting of the Board may be convened at a shorter notice with the prior written consent of the Investor Director.
- (b) Such written notice shall be given at the usual postal address of each of the Directors in India and in case the Directors do not ordinarily reside in India or are currently out of India, the same shall be given at such address as notified by the concerned Directors as a valid address (whether in India or outside India) for the service of any notice for the time being.
- (c) The notice of each meeting of the Board shall:
  - (i) include an agenda setting out the business proposed to be transacted at such meeting of the Board;
  - (ii) specify any items, decisions or resolutions required concerning any Reserved Matter and provide full information and details relating to such Reserved Matter;
  - (iii) be accompanied with copies of all relevant papers connected therewith and/or proposed to be placed before or tabled before the Board; and
  - (iv) be sent by courier or facsimile transmission or email if sent to an address outside India.
- (d) Further, unless with the consent of the Investor Director, any item not included in the agenda of a meeting shall not be discussed or considered or voted upon at that meeting of the Board.

### **QUORUM**

111.

- (a) The quorum for a meeting of the Board is shall be 1/3<sup>rd</sup> (one third) of the Directors, but in the event any Reserved Matter is to be voted on at such meeting, the quorum shall be two Directors, out of which one shall be the Investor Director whose presence shall be essential at the beginning and throughout the meeting for the purposes of constituting quorum.
- (b) The Promoters and the Company shall use all reasonable endeavours to procure that a quorum is present at and throughout each meeting of the Board.
- (c) If within half an hour of the time appointed for the meeting, a quorum is not present, the meeting shall automatically stand adjourned until the same day in the next week (or such earlier date as may be mutually agreed between the Directors) at the same time and place. If at the adjourned meeting also a quorum as stated above is not present, within half an hour, but the number of Directors present are sufficient to constitute a valid quorum under the relevant applicable Law, then the Directors present shall be deemed to constitute a valid quorum.
- (d) In the event of a meeting being convened and held pursuant to the provisions of Article 111(c), only such matters as are specified in the agenda for the original meeting shall be dealt with and be decided upon at such meeting and matters specified in the Reserved Matters shall not be taken up for discussion or passed at such meeting unless the Investor Director (or the Alternate Investor Director) is present at the adjourned meeting. Further, if the Investor Director is not present even at the adjourned meeting, the meeting shall be adjourned to the same time and place in the next week, unless otherwise agreed by all the Directors (the **"Second Adjourned Meeting"**). If the Investor Director is still not present at such Second Adjourned Meeting, the Directors then present shall constitute valid quorum and the Board may resolve on the Reserved Matters, except where the Investor Director has, at least one day prior to the date of the Second Adjourned Meeting, conveyed in writing to the Company its disagreement in relation to the Reserved Matter.
- (e) The Investor Director expressly reserves the right to defer the Board meeting where any Reserved Matter is to be resolved upon, in case of inconvenience or exigencies. In such a case, the Board meeting shall be adjourned and reconvened at the same place and time 7 (seven) Business Days later, or at such time as may be agreed to by the majority of the Directors, including the Investor Director, with the same agenda. The other provisions of this Paragraph shall apply mutatis mutandis to such reconvened meeting.

#### **MEETINGS OF THE BOARD**

112. The Board shall meet at least once in every calendar quarter at the registered office of the Company or such other place as may be unanimously agreed by all the Directors of the Board.

#### **COMMITTEES OF THE BOARD/THE COMPANY**

113.

- (a) The Investor shall be entitled to nominate the Investor Director on each of the committees of the Board. In case of the committees, not being appointed by the Board,

the Investor shall be entitled to nominate, subject to applicable Law, a person, who may or may not be the Investor Director, on such committees.

The scope and charter of the committees of the Board to be formed shall be decided jointly between the Company and the Investor. The voting and quorum requirements for committees of the Board or other committees shall be the same as for the meetings of the Board (as detailed below)

#### **MINUTES**

114. The Company agrees that it will record minutes of the proceedings of every meeting of the Board or committee of the Board. The minutes of each meeting shall contain a fair and accurate summary of the proceedings thereat. No minutes of any meeting, where a Reserved Matter has been discussed or resolved, shall be deemed to be a fair and accurate summary of the proceedings unless they have been approved by the Investor Director

#### **DECISIONS OF THE BOARD**

115.

- (a) Unless otherwise provided for under the Subscription Agreement and/or the Articles, all decisions shall be approved by a majority vote of the Board.
- (b) Notwithstanding anything contained in the Subscription Agreement, no decision in respect of any of the items listed in the Reserved Matters shall be valid, unless the Investor Director votes in favour of such decision or consents in writing to the same, except as provided in Article 111(d).
- (c) Subject to Article 116 and as permissible under applicable Law, a resolution by circulation shall be as valid and effectual as a resolution duly passed at a Board meeting called and held, provided it has been circulated in draft form, together with the relevant papers, if any, to all the Directors whether in India or abroad for a minimum period of 7 (seven) Business Days and has been approved by a majority of the Directors entitled to vote thereon; provided that if it relates to a Reserved Matter, affirmative vote of the Investor Director should have been obtained. Notice may be waived or the resolution passed by circulating for a shorter period with the consent of the majority of the Directors, including the consent of the Investor Director. The Promoters, the Company and the Investor agree that all the Reserved Matters shall be resolved and approved by the Board (including the affirmative vote of the Investor Director) prior to being presented to the shareholders for approval.

#### **RESERVED MATTERS**

116. The Company shall not, and the Promoters shall procure that the Company shall not, take any action (including presenting any Reserved Matter before the Board or the shareholders of the Company) or pass any resolution in relation to any of the matters stated hereunder unless such matter has been approved in writing by the Investor Director:

1. Amendment restatement, modification or supplement to the Constitutional Documents.
2. Alteration of the capital structure including but not limited to change of the authorised share capital, issuance, allotment, buy-back or redemption of the Shares and/or Share Equivalents of the Company.
3. Changing the scope or nature of business of the Company or commencing any new business operation.
4. Reorganisation of the Company including but not limited to merger, demerger, spin-offs, consolidation, acquisition, liquidation, winding up or dissolution of the Company, or entering into any joint venture or partnership creation of any Subsidiaries.
5. Approval of Annual Budget and Business Plan of the Company and any material alteration of the Business Plan and/or adoption/material alteration of any other annual business plan by 15% of the agreed amounts in the Business Plan.
6. Any change in the accounting or tax policies or accounting reference period and/or financial year other than as required by applicable Law.
7. Delegation of any of the powers of the Board to a committee or a sub-committee of the Board.
8. Altering or varying the rights of the Shareholders;
9. Appointment / removal of any Investor Director on the Board or varying the terms and conditions of their appointment.
10. Transfer of Shares and/or Share Equivalents (other than in a manner expressly contemplated by this Agreement).
11. Payment of dividend in cash or kind to be distributed to the Shareholders.
12. Disposal or closure of whole or any substantial part of any undertaking of the Company or sale or transfer of the assets of the Company.
13. Appointment of auditors of the Company including statutory auditors and adoption of annual audited accounts of the Company.
14. Incurrence of any indebtedness or issuing any guarantees (whether or not such guarantees are disclosed in the balance sheet) or any contingent liabilities in excess of INR 100,000,000 (Indian Rupees One Hundred Million Only) or any indebtedness, other than forming part of the Annual Budget.
15. Approval of the timing, structure, pricing and other details relating to any IPO, or any other action leading to an IPO, including appointment of investment/merchant banker.
16. Creation of any Encumbrance on the assets of the Company.
17. Any change in the shareholding of any of the Subsidiaries of the Company.

18. Incurrence of any capital expenditure in excess of INR 100,000,000 (Indian Rupees One Hundred Million Only) other than forming part of the Annual Budget.
19. Transfer (including any licensing-out) of any intellectual property rights by the Company or any of its Subsidiaries.
20. Any investments by loans or credit for any value which is in excess of INR 2,000,000 (Indian Rupees Two Million Only) per transaction and the aggregate loan in excess of INR 10,000,000 (Indian Rupees Ten Million Only) in any Financial Year or investments in equity instruments and disposal of equity shares or equity linked instruments, other than any credit in the normal course of business.
21. Creation or adoption of any new equity option plan, employee stock option (other than Approved ESOP), employee stock purchase plan, management incentive plan or similar plans in relation to the employees and management of the Company ("**Employee Plans**"), and any amendments, modifications or substitutions of such Employee Plans and issuance or distribution of the Shares and/or Share Equivalents pursuant to such Employee Plans.
22. Utilization of the subscription proceeds received from the Investor other than as provided in this Agreement.
23. Constitution or re-constitution of any committees of the Company; formulation or change of any terms of reference of such committees;
24. Any rematerialisation of any Shares and/or Share Equivalents.
25. Any related party transaction to be entered into with the prior written consent of the Investor.
26. Approving the terms and conditions of any payments to any Director.
27. The appointment of the chief executive officer, managing director, president or chief financial officer ("**Key Official**") or any member of the senior management of the Company if the remuneration payable to such Key Official for appointment in India is more than INR 4,000,000 (Indian Rupees Four Million Only) per annum and for appointment outside India is more than INR 10,000,000 (Indian Rupees Ten Million Only) per annum.
28. Decision on any of the following matters (whether at the meeting of the shareholders or board or governing board of the Subsidiaries) in relation to the Subsidiaries by the Company:
  - (a) Alteration of the capital structure;
  - (b) Changing the scope or nature of business or commencing any new business operation;
  - (c) Reorganisation including but not limited to merger, demerger, spin-offs, consolidation, acquisition, liquidation, winding up or dissolution, or entering into any joint venture or partnership creation of any subsidiaries;

- (d) Material alteration of any annual business plan;
- (e) Any change in the accounting or tax policies or accounting reference period and/or financial year other than as required by applicable Law;
- (f) Altering or varying the rights of its shareholders;
- (g) Appointment / removal of any director on the board of directors or varying the terms and conditions of their appointment;
- (h) Transfer of Shares and/or Share Equivalents;
- (i) Payment of dividend in cash or kind to be distributed to its shareholders;
- (j) Disposal or closure of whole or any substantial part of any undertaking or sale or transfer or disposal of its assets;
- (k) Incurrence of any indebtedness or issuing any guarantees (whether or not such guarantees are disclosed in the balance sheet) or any contingent liabilities; and
- (l) Creation of any Encumbrance on its assets

#### **WHEN ACTS OF A DIRECTOR VALID NOTWITHSTANDING DEFECTIVE APPOINTMENTS**

117. Acts done by a person as a director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect of disqualification or had been terminated by virtue of any provisions contained in the Act or in these Article provided that nothing in this Article shall be deemed to give validity to act done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

#### **RESOLUTION WITHOUT BOARD MEETING**

118. Save in those cases where a resolution required by Section 262, 292, 297, 316, 372(5) and 386 of the Act to be passed at a meeting of the Board, a resolution shall be valid and effectual as if it had been passed at a meeting of the Board, or committee of the Board as the case may be, duly called and constituted, if draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the committee of the Board, as the case may be then in India (not being less in numbers than the quorum fixed for meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their address in India and has been approved by such of them as are then in India or by majority of such of them as are entitled to vote on the resolution.

#### **MINUTES**

#### **RELATED PARTY TRANSACTIONS**

119.

- (a) Except for the transactions of the nature and with parties disclosed in the Company's unaudited financial statement of March 31, 2010, the Company shall not:
  - (i) enter into any arrangement, agreement or commitment with;

- (ii) pay any fees, commissions or other sums on any account whatsoever to;
- (iii) make any loan, or provide any form of credit or financial accommodation to;
- (iv) give or issue any guarantee, indemnity, bond or letter of credit;
- (v) create any Encumbrance over any of its assets;

to or for the benefit of (or in respect of the indebtedness of), any Restricted Person.

- (b) Paragraph (a) above shall not apply to:
  - (i) existing remuneration to Directors, credit or financial accommodation given, or guarantees, indemnities, bonds or letters of credit in the ordinary course of business of the Company, at arms length on normal commercial terms; or
  - (ii) as required by the Transaction Documents.
- (c) For the purpose of this Paragraph, “**Restricted Person**” means:
  - (i) any Affiliate of the Company;
  - (ii) the Promoters and/or any Affiliate of the Promoters;
  - (iii) any joint venture, consortium, partnership or similar arrangement of which any person described in paragraphs (i) to (ii) above is a member; and
  - (iv) any Affiliate of any person described in paragraphs (i) to (iii) above.

## **POWER TO THE BOARD**

### **GENERAL POWER OF THE COMPANY VESTED IN THE BOARD**

120. Subject to the provisions of the Act control of the company shall be vested, in the Board who shall be entitled to exercise all such powers, and to do all such act and things as the Company is authorized to exercise and do. Provided that the Board shall not exercise any power to do any Act or thing which it directed or required whether by the Act or any other state or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in General Meeting provided further that in exercising any such power or doing any such Act or thing the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith and duly made there under including regulation made by the Company in the general Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

### **DELEGATION OF POWERS**

121. Subject to the provisions of the Act the Board may from time to time, as its may think fit delegate all or any or the powers hereby conferred upon the Board other than the power to make calls on members in respect of money unpaid on their shares and issue debentures.

### **TO WHAT PROVISION MANAGING DIRECTOR SHALL BE SUBJECT**

122. Subject to the provisions of Section 255 of the Act a Managing Director shall not while he continue to hold that office, be subject to retirement by rotation and shall not be reckoned as Firector for the

purpose of determining the retirement by rotation of Director or in fixing the number of Director to retire (but subject to the provision of any contract between him and the Company) he shall be subject to the same provision as to resignation and removal as he other director he shall be ipso facto and immediately cease to be Managing Director if he ceases to hold the office of Director from any cause save that if he shall retire by rotation under the provision of Section 255 of the Act at Annual General Meeting and shall be re-appointed a Director at the same meeting, he shall not by reason only of such retirement cease to be Managing Director. If any time the total number of Managing Director is more than one third of the total number of Directors the Managing Director who shall not retire shall be determined by and in accordance with their respective seniorities.

#### **REMUNERATION OF MANAGING DIRECTOR**

123. Subject to the provision of Section 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Article, receive such additional remuneration as may from time to time be sanctioned by the Company in General Meeting.

#### **POWER OF MANAGING DIRECTOR**

124. Subject to the provision of the Act and particular to the prohibitions and restrictions contained in Section 292 thereof the Board may from time to time entrust to and confer upon Managing Director for the time being such to the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time and be exercised for such objects and purposes and upon such terms and conditions and with restrictions as it think fit and Board may confer such powers either collaterally with or to the exclusion of and in substitution for all or any the power of Board in that behalf and may from time to time, revoke, withdraw, alter or vary all or any such powers.

### **MANAGEMENT**

#### **MANAGEMENT OF THE COMPANY**

125. The Board of Directors may in accordance with the provisions of the Act appoint a whole-time Chairman, or Managing Director or whole-time Director or President or Executive Director or Manager to its affairs. A Director may be appointed as a Secretary or Manager or Executive Director, Secretary or Manager need not be a Director of the Company. The terms and conditions and the appointment of said Directors shall be subject to the provision of the Companies Act, 1956 and to the consent of the General Meeting of the Company where required.

#### **LOCAL MANAGEMENT**

126. Subject to the provisions of the Act the following regulations shall have effect :

- (i) The Board may, from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

#### **LOCAL DIRECTION DELEGATION**

- (ii) The Board from time to time and at any time, may establish any local Directors or Agencies for managing any of the office of the Company outside India or in any specified in India, and may

appoint any persons to be member of any such local Directorate or any Managers or Agents and fix their remuneration and, save as provided in Section 292 of the Act, the Board from time to time at any time may delegate to any person so appointed any of the powers, authorities and discretion for the time being of any such local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time any remove any person so appointed and may annul or vary any such delegations.

#### **POWER OF ATTORNEY**

- (iii) The Board may at any time from time to time by Power-of-Attorney under Seal appoint any persons to be the Attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board may, from time to time, think fit, be made in favour of the members or any of the members of any local Directorate established as aforesaid or in favour of the Company or of members directors nominees or offices of any company or firm, or in the favour of any such Power-of-Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorney as the Board thinks fit.

#### **SUB-DELEGATION**

- (iv) Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all of any of the powers, authorities and discretions for the time being vested in him.

#### **SEAL FOR ABROAD**

- (v) The Company may exercise of the power conferred by Section 50 of the Act with regard to having an official seal for use abroad and such power shall be vested in the Board, and the Company may cause to be kept in any state or country outside India as may be permitted by the Act, a Foreign Register of Members or Debenture holders resident in any state or country and the Board may, from to time make such regulations not being inconsistent with the provisions of Section 157 and 158 of the Act and the Board may, from time to time make such provisions as may think fit relating thereof and may comply with the requirements of any local law and shall in any case comply with the provisions of Section 157 and 158 of the Act.

#### **SECRETARY**

##### **SECRETARY**

127. The Chairman with the approval of the Board, may appoint a Secretary and determine the period for which he is hold office, and may fix his remuneration and determine his power and duties.

##### **POWER TO AUTHENTICATE DOCUMENTS**

128. Any Director or the Secretary or any offices appointed by the Board for the purpose, shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts there from true copies or extracts any where any books, records, documents or accounts are elsewhere than at the office, the local manager or other officer of the Company, having the custody thereof, shall be deemed to be a person appointed by the aforesaid.

##### **CERTIFIED COPIES OF RESOLUTION OF THE BOARD**

129. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with Company upon the faith thereof that such resolution has been duly passed or, as the case may be that such extract is a true accurate record of a duly constituted meeting of the Director.

## **THE SEAL**

### **CUSTODY OF SEAL**

130. The Board shall provide for the safe custody of the seal and the seal never be used except by "the authority previously given of the Board or a Committee of the Board authorized by the Board in that behalf and, save as provided in Article 16(1) hereof any two Directors or one Director and the Secretary or one Director and such other persons as the Board may appoint shall sign every instrument in which the seal affixed. Provided nevertheless that any instrument bearing the Seal of the Company notwithstanding any regularity touching the authority of the Board to issued the same.

## **ANNUAL RETURNS**

### **ANNUAL RETURNS**

131. The Company shall comply with the provisions of Section 159 and 160 as to the making of annual returns.

## **RESERVES**

### **RESERVES**

132. The Board may from time to time before recommending any dividends , set apart any and such portion of the profits of the company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures ,debts or other liabilities of the company for equalization of dividends of repairing , improving or marinating any of the property of the company and such other purpose of the company as the board in its absolute discretion thinks conducive to the interest of the company and may , subject to the provision of section 372 of the Act invest the several sums so set aside upon such investments (other than shares of the company) as it may think fit and from time to time deal with and every such investments and dispose of all or any part there of the benefits of the company and may divide the reserve into such special funds as the board thinks fit with full power to employ the reserve or any part thereof in the business of the company , and that without being bound to keep the same from other assets.

### **INVESTMENT OF MONEY**

133. All money carried to the Reserves shall nevertheless remain and be profits of the company applicable subject to due provisions being made for actual loss or depreciation for the payment of dividends and such money and all the other moneys of the company not immediately required for the purpose of the company may subject to the provisions of section 370 and section 372 of the act be invested by the board in or upon such investments or securities as it may be kept at any bank on deposit or otherwise as the board may from time think proper.

## **CAPITALISATION OF RESERVE**

### **CAPITALISATION OF RESERVES**

134. Any general meeting may resolve that any money , investment or other assets forming of the undivided profits of the company standing to the credit of the reserve s or any capital redemption reserve accounts , or in the hands of the company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be entitled and distributed amongst such of the share holder as would be entitled to receive the same if deputed by way of dividend and the same proportions on the footing that they become entitled there to as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full unissued shares of the company which shall be disputed accordingly or in towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such share holders in full satisfaction of their interest in the said capitalized sum . Provided that any sum standing to the credit of a share premium account or capital redemption reserve account may for the purpose of this article only applied in the paying of un-issued share to be issued to members of company as fully paid bonus shares.

### **SURPLUS MONEYS**

135. General meeting may resolve that any surplus money arising from the realization of any capital assets of the company or any investment representing the same or any other undistributed profits of the company not subject to charge for increase tax be disputed among the members on the footing that they receive the same as capital.

### **FRACTIONAL CERTIFICATES**

136. For the purpose of giving effect to any resolution under the two last preceding articles and article 139 here of the board settle any difficulty which may arise in regard to the distribution it thinks expedient and in particular may issue fractional certificates.

### **KEEPING IN ABEYANCE BONUS SHARES PENDING TRANSFER**

136A. Not with standing anything contained in any other provisions the articles or of the Act the fully paid up bonus shares pursuant to provisions of sections 250(3) of the act and article 134 in respect of which instrument of transfer of shares has been registered by the company shall be held in abeyance pending transfer”

## **DIVIDENDS**

### **DECLARATION OF DIVIDENDS**

137. The company in annual general meeting may dedare a dividend to be paid the members according to their rights and interest in the profit and may subject to the provisions of Section 207 of the Act ,fix

the time for payment .No larger dividend shall be declared than is recommended by the board . But the company in General Meeting may declare a smaller dividend.

#### **DIVIDEND TO BE PAID OUT OF PROFITS**

138. No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as provided by Section 205 of the Act No dividend shall carry interest against the company.

#### **DIVIDEND TO BE PRO RATA ON THE PAID UP AMOUNT**

139. Subject to the special rights of holders of preference of shares ,if any of the time being, the profit of the company distribute as dividends or bonus shall be distributed among the member in proportion to the amounts paid or credited as paid on the shares held by them respectively but no amount paid on ashore in advance of calls shall while carrying interest be treated for the purpose of this article as paid on the shares. All dividend shall be apportioned and paid prorata according to the amounts paid or credited for the purpose but if any share is issued on terms providing that it shall rank for dividend accordingly.

#### **WHAT TO BE NOT PROFITS**

140. The declaration of the amount of the net profits of the company shall be conclusive.

#### **INTERIM DIVIDENDS**

141. The Board may from time to time to pay the members such dividends as in its judgment the position of the company justifies.

#### **DEBTS MAY BE DEDUCTED**

142. The board may retain any dividends on which the company has lies and may apply the same in or towards satisfaction of the debts , liabilities or engagements in respect of which the lien exist.

#### **DIVIDEND AND CALL TOGETHER**

143. Subject to the provisions of articles 17 any general meeting declaring a dividend may make a call on the members of such amount of such the meeting fixes, but so that the call on each members shall not exceed the dividend payable to him so that the call be made payable at the same time as the dividend may be set off against the call.

#### **DIVIDEND IN CASH**

144. No dividend shall be payable except in cash provided that nothing in the forgoing shall be deemed to prohibit the capitalization of profits or reserve of the company for the purpose of issuing fully paid up

bonus shares or paying up any amount for the time unpaid on shares held by the members of the company.

#### **DIVIDEND RIGHT**

145. A transfer of shares shall not pass the rights to any dividends declared thereon before the registration of the transfer.

#### **POWER TO RETAIN DIVIDEND UNTIL TRANSMISSION IS EFFECTED**

146. The Director may retain the dividends payable upon shares in respect of the person in under transmission Article (Article 47) entitled to become member or which any person under that entitled to transfer until such person become member in respect of such shares or shall duly transfer the same.

#### **DEPOSIT OF DIVIDEND IN SPECIAL ACCOUNT PENDING TRANSFER**

146A. The dividend on shares in respect of which instrument of transfer of shares has been delivered to the company for registration and transfer of shares has not been registered by the company shall be transferred to special account referred to in Section 205 A of the act pending transfer.

#### **PAYMENT OF INTEREST OF CAPITAL**

147. The Director may pay interest on capital raised for the construction of works on building when and so far as they be authorized to do so by section 208 of the Act.

#### **PAYMENT OF DIVIDEND TO MEMBERS OF MAN DATE**

148. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order to his bankers but nothing contained in the article shall be require the bankers of a registered shareholder to make a separate application to the company for the payment of the dividend.

#### **DIVIDEND TO JOINT SHARE HOLDERS**

149. Anyone of several persons who are registered as the joint shareholders of any share may give effectual receipts for all dividends bonus and other payments in respect of such shares.

#### **NOTICE DECLARATION OF DIVIDEND**

150. Notice of any dividend whether interim or otherwise shall be given to the persons entitled to share therein the manner herein after provided.

#### **PAYMENT BY POST**

151. All dividends and other dues to members shall be deemed to be payable at the Registered office of the Company, unless otherwise directed any dividend, interest or other moneys payable in each respect of a shares may be paid by cheque or warrant sent through the post to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint-holders who is the first named in the register in respect of the joint-holdings or to such person and at

such address as holders or joint-holder, as the case may be direct and every cheque or warrant so sent be made payable to the order of the person to whom it is sent.

#### **UNCLAIMED DIVIDEND**

152. No unpaid and unclaimed dividend shall be forfeited and the Company shall comply with the provisions of Section 205 A of the Act.

153. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered the company shall:

- (a) Transfer the dividend in relation to such shares to the special account referred to in Section 205 A of the Act unless the Company is authorized by the holder of such shares in writing to pay such dividend to the transferring specified in such instrument of transfer.
- (b) Keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (i) of Section 81 of the Act and any issue of fully paid of bonus shares in pursuance of sub-section (3) of Section 205 of the Act.

#### **BOOKS OF ACCOUNT**

##### **BOOKS OF ACCOUNT TO BE KEPT**

154. The Board shall cause proper books of account to be kept in accordance with Section 209 of the Act.

##### **WHERE TO BE KEPT**

155. The Books of Accounts shall be kept at the Registered office or at such other place in India as the Board may decide and when the Board so decided, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

##### **INSPECTION BY DIRECTORS**

156. (a) The Books of Account shall be open to inspection by any Director during business hours.

- (b) The board shall , from time to time determine and to what extent, and what times and places, and under what conditions or regulations the Books of Account and Books and Documents of the Company, other than those referred to in Articles 119 and 169 or any of them shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or books or documents of the company in General Meeting.

#### **ACCOUNTS**

##### **BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

157. At every Annual General Meeting the Board shall lay before the company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Section

210, 211, 212, 215 and 216 and of Schedule VI of the Act so far as they are applicable to the Company but save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

#### **ANNUAL REPORT OF DIRECTORS**

158. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 217 of the Act.

#### **158 A.**

##### **158A(1) ANNUAL BUDGET**

The Company shall no less frequently than annually, prepare an annual budget comprising a projected profit and loss account, balance sheet and cash flow statement, which shall include details of projected capital expenditure and programs for the projected financial year of the Company ("**Annual Budget**").

The Company agrees to deliver to the Investor a copy of the Annual Budget as approved by the Board prior to the beginning of each financial year.

##### **158A(2) BUSINESS PLAN**

No later than 30 (thirty) days prior to the end of each Financial Year, the Company shall prepare or cause to be prepared an annual Business Plan for the Company for the next financial year in a format similar to and consistent with the Business Plan of the preceding Financial Year or any successor long-term Business Plan subsequently adopted by the Board. If for any reason, the Board is unable to agree on the form or content of an annual Business Plan by the last day of the preceding Financial Year, the annual Business Plan for the preceding fiscal year will serve to guide the operation of the business of the Company and each item in the annual Business Plan of the preceding fiscal year will be increased by 20% for the current fiscal year.

##### **158A(3) ACCOUNTS/ REPORTS**

- (a) The financial statements of the Company shall be prepared in accordance with Accounting Standards and shall present a true and fair view of the financial position of the Company as at the dates, and the results of operations and changes in financial position of the Company for the period(s) in respect of which they have been prepared subject in the case of quarterly and half yearly financial statements to normal year end adjustments.
- (b) The Company shall maintain the accounts at the Company's registered office and all such books and records shall be available to the Investor for inspection at the registered office, at the Company's sole cost and expense.
- (c) The Company shall provide certified copies of the audited annual accounts of the Company prepared in accordance with the abovementioned procedures and practices in respect of the said fiscal year within 120 (one hundred twenty) days of completion of each financial year to the Investor.

- (d) Upon the request of the Investor, the Company shall provide the Investor and any of its representatives, professional advisers and contractors with access to and permit inspection by them of the Company's assets, premises, books and records and the assets, premises, books and records of its subsidiaries (if any) or Affiliates, in each case during normal business hours and upon reasonable written notice by email, fax or letter.
- (e) The Company shall provide to the Investor, at regular intervals, management reports and all necessary information in respect of the Company.

**158A(4) FORM OF FINANCIAL STATEMENTS**

The Company must notify the Investor of any change to the manner in which its audited consolidated financial statements are prepared in any event at least 30 days prior to the delivery of such audited consolidated financial statements in accordance with this Agreement.

**COPIES TO BE SENT TO MEMBERS AND OTHERS**

159. (a) Till the time the shares of the company are listed on any of the recognize Stock Exchanges in India copy of every Balance Sheet (including the Profit and Loss Account, the Auditors Report and every documents required by law to be annexed or attached to the Balance Sheet shall as provided by Section 219 of the Act, not less than twenty-one days before the meeting be sent to every such member debenture holder, trustee and other persons to whom the same is required to be sent by the said section.
- (b) As and when the shares of the Company are listed on any of the recognized Stock Exchanges in India, printed copy of every balance sheet (including the profit and loss accounts, the Auditors Report and every other document required by the law to be annexed or attached the case may be, to the Balance Sheet), which is to be laid before the Company in Annual General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of twenty-one days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or the copies of the documents aforesaid as the Company may deem fir will be sent to every member of the Company and to every trustee for the holders of any debentured issued by the Company, not less than twenty one days before the date of meeting subject to the provision of Section 219 of the Act.

**COPIES OF BALANCE SHEET TO BE FILED**

160. The Company shall comply with section 220 of the Act as to filling copies of the Balance Sheet and Profit and Loss Account and documents require to be annexed, thereto with the Registrar.

**AUDITORS**

**ACCOUNTS TO BE AUDITED ANNUALLY**

161. Once at least in every year the books of account of the Company shall be audited by one or more Auditors.

## **APPPOINTMENT, REMUNERATION, RIGHTS AND DUTIES OF AUDITORS**

162. The appointment powers, rights, remuneration and duties of the Auditors, shall be regulated by Section 224 to 232 of the Act.

162 A.

162A(1) The Company shall, in consultation with the Investor, appoint a new statutory auditor who shall audit the financial statements of the Company beginning from the financial year ending March 31, 2011. The appointment of the statutory auditor shall be completed within 180 (one hundred and eighty) days from the Closing Date.

162A(2) The Company shall not appoint or remove any statutory auditor without the prior written consent of the Investor.

## **SERVICES OF NOTICE AND DOCUMENTS**

### **HOW NOTICES TO BE SERVED ON MEMBERS**

163. A notice or other documents may be given by the Company to its members in accordance with Sections 53 and 172 of the Act.

### **TRANSFREE, BOUND BY PRIOR NOTICES**

164. Every person who may by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such shares which previously to his name and the address being entered on the Register shall have been duly given to the persons from whom derives his title to such shares.

### **NOTICE VALID THROUGH MEMBER DECEASED**

165. Subject to provision of the Article 164 any notice or documents delivered or sent by post to or left at the Registered Address of any members in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the company have notice of his deceased, be deemed to have duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other persons be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors or administrators and all persons. If any jointly interested with him in any such shares.

### **SERVICE OF PROCESS IN WINDING UP**

166. Subject of the provisions of Section 497 of the Act in he event of a winding up of the Company, every member of the Company who is not for the time being in the place where the office of the Company is situated shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of company, to serve notice in writing on the Company appointing some householder residing in the neighborhood of the

office upon them all summons, notices processes, order and judgment in relation o or under the winding up of the Company

may be served and default of such nomination, the Liquidator of the Company shall be at the member and the Liquidator shall be deemed to be good personal service on such members or all purpose and where the Liquidator makes any such appointment he shall with all convenient speed, given notice thereof to such member by advertisement in some daily newspaper circulating in the neighborhood of the office or by a registered letter sent by post and addressed to such member at this Article does not prejudice the right of the Company to serve any notice or other document in any other manner prescribed by these articles.

## **KEEPING OF REGISTERS AND INSPECTION**

### **REGISTERS, ETC. TO BE MAINTAINED BY THE COMPANY**

167. The company shall duly keep maintain at office registers in according with the section 42(7). 143,150,151(2) 301, 303, 307, 356,358,359, 360, 370 and 372 of the act and Rule7 (2) of the companies (Issue of share certificates) Rules 1960.

### **SUPPLY OF COPIES OF REGISTERS**

168. The company shall comply with provisions of section 39, 118, 192, 186, 219, 301, 302, 304,362,370 and 372 of the act as to supplying of copies of the registers, deeds, documents, instruments, returns, certificates, and books herein mentioned to the person there in specified when so required by such persons on payment or an such charges, if any, prescribed by the said section

### **INSPECTION OF REGISTERS**

169. Where under any provision of the act any person whether a member of the company or not is entitled to inspection any register, return, deed, instrument or document required t be kept or maintained by the company the person so entitled to inspection shall be permitted to inspect the same during the hours of 10 A.M. and 4 P.M. on such business days as the act required them to be open or inspection

### **WHEN REGISTER TO MEMBER OF DEBENTURE HOLDERS MAY BE CLOSED**

170. The company, after giving not less than seven days previous notice by the advertisement in some newspaper circulating in the district in which the office is situated close the register of member or the register of debenture holders as the case may be for any periods not exceeding in the aggregate forty five days in each years but not exceeding thirty-days at anyone time

## **RECONSTRUCTION**

### **RECONSTRUCTION**

171. On any sale of the undertaking of the company, the Board other liquidator on a winding up may, if authorized by a special resolution accept fully paid up share. Debentures, or securities, of any other

company whether incorporated in India or not either than existing or to be formed by the purchase in whole or in the part of the company's property and the Board (if the profits of the company permit) or the liquidators (in a winding up ) may distribute such share or securities of any other property of the company amongst the member realization or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the members or contributories of the company and for the valuation of any such securities or property at such price and such manner as the meeting may approve all holders of shares shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the company is proposed to be in the course of being wound up, such statutory rights (if any) under section 494 of the act as are incapable of being varied or excluded by these Articles.

## **SECRECY**

### **SECRECY**

172. Every Director, Manager, Secretary, Trustee for the company , its member or debenture holders, members of committee, office, servant, accountant or other person employed in or about the business of the company shall, if so required by the Board or by a manager Director before entering upon his duties sign, a declaration pledging himself to observe c strict secrecy respecting all transaction of the company with its customer and its state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these Article contained

### **NO SHARE HOLDER TO ENTER THE PREMISES OF COMPANY WITHOUT PERMISSION**

173. No shareholder or other person ( not being a director ) shall be entitled upon the property of the company or to inspect or examine the premises or property of the company without permission of the Board, or subject to Article 156, to require discovery of any information respecting and detail of the trading of the company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matters whatsoever which may relate to the conduct of the business of the company and which in the opinion of the Board it will be inexpedient in the interest of the company to communicate

## **WINDING UP**

### **DISTRIBUTION OF ASSETS**

174. if any company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding upon the

shares held by them respectively. And if in a winding up , the excess shall be distributed amongst the member in proportion to the capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued up on special terms and conditions and preference shareholders shall have prior rights to repayment of capital and dividend due

#### **DISTRIBUTION OF ASSETS IN SPECIE**

175. If any company shall be wound up, whether voluntarily or otherwise the liquidators may with the sanction of a special resolution divide among the contribution in specie or kind, any part of the assets of the company and may, with the like sanction vest any part of the assets of the company in Trustees upon such trust of the benefit of the contributor, or any of them, as the liquidators, with the like sanction, shall think fit, provide however that so long as may remain due by the company none of the power and rights conferred by this article shall be exercised save with the previous, consent in writing of the Corporation

#### **INDEMNITY**

176. Subject to the provisions of section 201 of the Act, every, Director, Secretary or office of the company or any person (whether an officer of the company or net) employed by the company and any person appointed Auditor shall indemnified out of the funds of the company against all liabilities incurred by him as such Director, Manager, Secretary, officer employees, or Auditor in defending any proceeding, whether civil or criminal in which judgment is given in his Favor , or I which he is acquitted or in connection with any application under section 633 of the Act in which relief is granted to him b the court

#### **IPO**

177.

177(1) The Covenantors shall do all such acts as are necessary to ensure that the Company completes an IPO within 5 years from the Closing Date. The IPO shall necessarily have an offer for sale component such that the Investor shall have the right to offer, as part of such offer of sale, all or part of the equity shares that may be held by it in the Company. On occurrence of an IPO, in the event the Company so requires, the Investor shall offer for sale at least the lower of the following equity shares held by it:

- (a) 25% of the equity shares held by the Investor at the time of the IPO; or
- (b) such number of equity shares which shall not result in the holding of the Investor falling below 13.5% of the issued, subscribed and paid-up equity share capital of and voting rights in the Company (calculated on a Fully Diluted Basis) prior to the IPO.

177(2) Nothing stated in 177(1) shall prejudice the right of the Investor to offer all or part of the equity shares held by it in the Company.

- 177(3) At any time within 5 years from the Closing Date, if the Company in any Financial Year earns a consolidated adjusted PAT of more than INR 800,000,000 (Indian Rupees Eight Hundred Million Only) and if the Investor so requests, the Company shall appoint a merchant banker to determine whether the Company should proceed with an IPO. The Covenantors undertake to co-operate in order to achieve a successful completion of the IPO in accordance with this Article and the Promoters undertake to exercise such rights as may be necessary to give effect to the same.
- 177(4) The Covenantors confirm that the Company shall do all such acts as mandated under the listing agreement with the Stock Exchanges, ICDR Regulations and other applicable Laws within the time limits prescribed therein to ensure that the Company consummates the IPO. The Promoters further agree to take all practicable steps including the appropriate exercise of votes they control at Shareholders' meetings and procuring the exercise of votes by Directors in order to effectuate the completion of the IPO and to assist the Company to the fullest extent possible.
- 177(5) In the event of an IPO, the Covenantors shall use their best endeavours to ensure that the Investor (along with its Affiliates, if any) is able to sell such of its Investor Securities as it deems fit at the Company's cost and expenses.
- 177(6) All other costs and expenses including but not limited to underwriters fees, brokerage, discounts, statutory costs, fees for advisors and fees for manager to the IPO shall be borne by the Company.
- 177(7) In the event of occurrence of a Liquidity Event by way of purchase by the Promoters of the Shares and/or Share Equivalents held by the Investor pursuant to the terms of the Transaction Documents, the Covenantors shall ensure that Company shall not take any steps to make an IPO for a period of 18 months from the date the Investor ceases to hold any Shares and/or Share Equivalents.
- 177(8) In the event SEBI directs, in accordance with the ICDR Regulations, that the Investor cannot enjoy any particular right under the Subscription Agreement for the Company to proceed with an IPO, the Investor hereby agrees, that in order to facilitate the consummation of the IPO, such rights as directed by SEBI will stand extinguished from the date the Company files the draft red herring prospectus with SEBI. The Promoters, the Company and the Investor hereby agree that in the event the IPO is not completed within 6 months from the date of filing of the draft red herring prospectus, or such later date as may be agreed to in writing by the Investors at its sole discretion, all the rights of the Investor under the Subscription Agreement shall automatically be deemed to be reinstated by such date or if the IPO is abandoned prior to the expiry of six months from the date of filing of the draft red herring prospectus, then such rights shall automatically be deemed to be reinstated with effect from the time of abandonment.
- 177(9) In the event the Company achieves an IPO, all the rights of the Investor under this Agreement shall stand terminated. Unless expressly prohibited by Law, on the Company achieving an IPO, the Investor may continue to retain the rights under Article 111(a), Article 112, Article 113, Article 114, Article 115, Article 116 and clauses 6.1, 6.2 and 6.3 (Covenants) of the Subscription Agreement in relation to paragraph nos. (1) (Maintenance of Ownership and Interest), 15

(Reserved Matters) of Schedule 5 of the Subscription Agreement. For the purpose of this Article 177(9), any reference to Reserved Matters in shall be deemed to mean a reference to point nos. (1), (2), (4), (7), (9), (17), (19), 28(a), 28(c) of Article 116. On the Company achieving an IPO the Investor shall continue to retain the right referred to in clause 22 (Non Compete and Non Solicitation) of Schedule 5 of the Subscription Agreement. It is hereby confirmed by the Promoters, the Company and the Investor that only the Investor and/or such third person who has subscribed to the Additional CCDs pursuant to the terms of the Subscription Agreement, and no Transferee, shall be entitled to the rights stipulated in this Article.

S.No.	Names, Addresses & Occupation & Description of the Subscribers	Signature of Subscribers	Names, Address, Description & Occupation of Witness
1.	<b>Kailash Chander Kalra</b> S/o Sh. Hans Raj Kalra B-I/600/13A, Kundan Puri, Saggar Street, Ludhiana. (Business)	Sd/-	
2.	<b>Sanjeev Kalra</b> S/o Sh. Kailash Chander Kalra B-I/600/13A, Kundan Puri, Saggar Street, Ludhiana. (Business)	Sd/-	I witness the signatures of all the Subscribers  Sd/- <b>(Rakesh Goel)</b> S/o Sh. Om Parkash Goel M. No. 83233 Rakesh Goel & Associates (Chartered Accountants) 1 <sup>st</sup> Floor, Opp. Public Market, Overlock Road, Ludhiana.
3.	<b>Deepak Kalra</b> S/o Sh. Kailash Chander Kalra B-I/600/13A, Kundan Puri, Saggar Street, Ludhiana. (Business)	Sd/-	
	Total		

Place : LUDHIANA

Dated the 12<sup>th</sup> day of November, 1990



**LICENCE TO WORK A FACTORY**  
**(Form No.3 prescribed under Rule 5 of M.P Factories Rules, 1962)**

Nic Number : 25999

Fee(in Rs) : 577286

Licence No : 10/15296/SHR/2m(i)/H

Challan No : 001145

(Mention this number invariably in  
all correspondences with this office)

Date : 19/11/2024

Factory Id : FAC1507921

Treasury : **union Bank Of India ,E-Payment**

Licence is hereby granted to Mr./Mrs. : **KARTHIKEYAN JAYAPAL**

Occupier of : **Deepak fasteners ltd. ( MP Unit)**

Located at : **VILLAGE KHOKHRI BHOPAL INDORE  
HIGHWAY**

District : **Sehore**

(Subject to the provisions of the Factories Act, 1948 and the rules made there under and the conditions annexed here with) Valid only for the premises at the above location(as per the plan approved under the Factories Act and Rules) for use as a factory employing **not more than 2000 ( Two thousand )** workers on any one day during the year and having installed motive power **not Exceeding 4000 ( Four thousand )** Horse Power, where the manufacture process of **NUT ,BOLTS , WASHERS AND SCREW** will be carried by him.

This licence shall remain in force till the 31st day of December, 2026 (2025-2026)

Excess Amount : (In Rs)

Signature Not Verified

Digitally signed by NAMITA TIWARI

Date: 2024.12.13 12:50:54 IST

Reason:

Location:

Indore

Dated : 11/12/2024

**Chief Inspector Of Factories**  
**Madhya Pradesh**

**वैधानिक सूचना: यह प्रमाण-पत्र बगैर निरीक्षण अथवा सत्यापन के केवल आवेदक द्वारा दी गयी जानकारी के आधार पर जारी किया गया है  
अतः असत्य जानकारी पाये जाने पर आवेदक स्वयं उत्तरदायी होगा।**

This is a digitally signed online verifiable document and does not need manual signature.  
This certificate is accepted across all the departments and can be validated online on [www.labour.mp.gov.in](http://www.labour.mp.gov.in).

# CERTIFICATE OF REGISTRATION

This is to certify that the management system of:

## Deepak Fasteners Limited

Main Site: Village Jaspalon, G.T. Road, Doraha, Ludhiana, Punjab,  
141421, India.

See appendix for additional sites and additional site scopes

has been registered by Intertek as conforming to the requirements of:

## ISO 45001:2018

The management system is applicable to:

Manufacturer of Industrial Fasteners, Surface Coated Fasteners & Rebar  
Couplers.

**Certificate Number:**

0195330

**Initial Certification Date:**

22 October 2024

**Date of Certification Decision:**

22 October 2024

**Issuing Date:**

22 October 2024

**Valid Until:**

21 October 2027



**Calin Moldovean**

President, Business Assurance

Intertek Certification Limited, 10A Victory  
Park, Victory Road, Derby DE24 8ZF, United  
Kingdom

Intertek Certification Limited is a  
UKAS accredited body under  
schedule of accreditation no. 014.



# CERTIFICATE OF REGISTRATION

## APPENDIX

This appendix identifies the locations covered by the management system of:

### Deepak Fasteners Limited

This appendix is linked to the Main Certificate # 0195330 and cannot be shown nor reproduced without it.

#### Deepak Fasteners Limited

Village Jaspalon, G.T. Road, Doraha, Ludhiana, Punjab, 141421, India.

Manufacturer of Industrial Fasteners, Surface Coated Fasteners & Rebar Couplers.

#### Deepak Fasteners Limited

Village Khokhri, Bhopal Indore Highway, Distt. Sehore, Madhya Pradesh, 466001, India.

Manufacturer of Industrial Fasteners, Surface Coated Fasteners, Stamping Parts, Automotive Parts & Rebar Couplers.



# CERTIFICATE

The Certification Body  
of TÜV SÜD South Asia Private Limited  
certifies that

**DEEPAK FASTENERS LIMITED**  
Village Khokhri, Bhopal Indore Highway,  
Distt. Sehore - 466001, Madhya Pradesh, India

has implemented Quality Management System  
in accordance with **ISO 9001:2015**  
for the scope of

**Manufacturing of Fasteners**

The certificate is valid from **2023-05-16** until **2026-05-15**

Subject to successful completion of annual periodic audits

The present status of this certificate can be obtained through TUV SUD website by scanning below QR code and by entering the certificate number (without spaces) on web page. Further clarifications regarding the status & scope of this certificate may be obtained by consulting the certification body at [info.in@tuvsud.com](mailto:info.in@tuvsud.com)

Certificate Registration No. **99 100 23160**

Date of Initial certification: **2023-05-16**

Issue Date: **2023-05-18** Rev. **00**



Rahul Kale  
Head of Certification Body  
of TÜV SÜD South Asia Private Limited,  
**Mumbai**  
Member of TÜV SÜD Group



# CERTIFICATE OF REGISTRATION

This is to certify that the management system of:

## Deepak Fasteners Limited

Main Site: Village Jaspalon, G.T. Road, Doraha, Ludhiana, Punjab,  
141421, India.

See appendix for additional sites and additional site scopes

has been registered by Intertek as conforming to the requirements of:

## ISO 14001:2015

The management system is applicable to:

Manufacturer of Industrial Fasteners, Surface Coated Fasteners & Rebar  
Couplers.

**Certificate Number:**

0195329

**Initial Certification Date:**

22 October 2024

**Date of Certification Decision:**

22 October 2024

**Issuing Date:**

22 October 2024

**Valid Until:**

21 October 2027



A handwritten signature in black ink, appearing to read 'Calin Moldovean', is written over a horizontal line.

**Calin Moldovean**

President, Business Assurance

Intertek Certification Limited, 10A Victory  
Park, Victory Road, Derby DE24 8ZF, United  
Kingdom

Intertek Certification Limited is a  
UKAS accredited body under  
schedule of accreditation no. 014.



# CERTIFICATE OF REGISTRATION

## APPENDIX

This appendix identifies the locations covered by the management system of:

### Deepak Fasteners Limited

This appendix is linked to the Main Certificate # 0195329 and cannot be shown nor reproduced without it.

#### Deepak Fasteners Limited

Village Jaspalon, G.T. Road, Doraha, Ludhiana, Punjab, 141421, India.

Manufacturer of Industrial Fasteners, Surface Coated Fasteners & Rebar Couplers.

#### Deepak Fasteners Limited

Village Khokhri, Bhopal Indore Highway, Distt. Sehore, Madhya Pradesh, 466001, India.

Manufacturer of Industrial Fasteners, Surface Coated Fasteners, Stamping Parts, Automotive Parts & Rebar Couplers.





Management Service

# CERTIFICATE

The Certification Body  
of TÜV SÜD Management Service GmbH

certifies that

**DEEPAK FASTENERS LIMITED**  
Village Khokhri, Bhopal Indore Highway,  
Distt. Sehore - 466001, Madhya Pradesh  
India

has established and applies  
a Quality Management System for

**Manufacturing of Fasteners**  
(without Product Design as per Chapter 8.3).

An audit was performed and has furnished proof  
that the requirements according to

**IATF 16949**  
First Edition 2016-10-01

are fulfilled.

Issue date: **2023-05-16**

Expiry date: **2026-05-15**

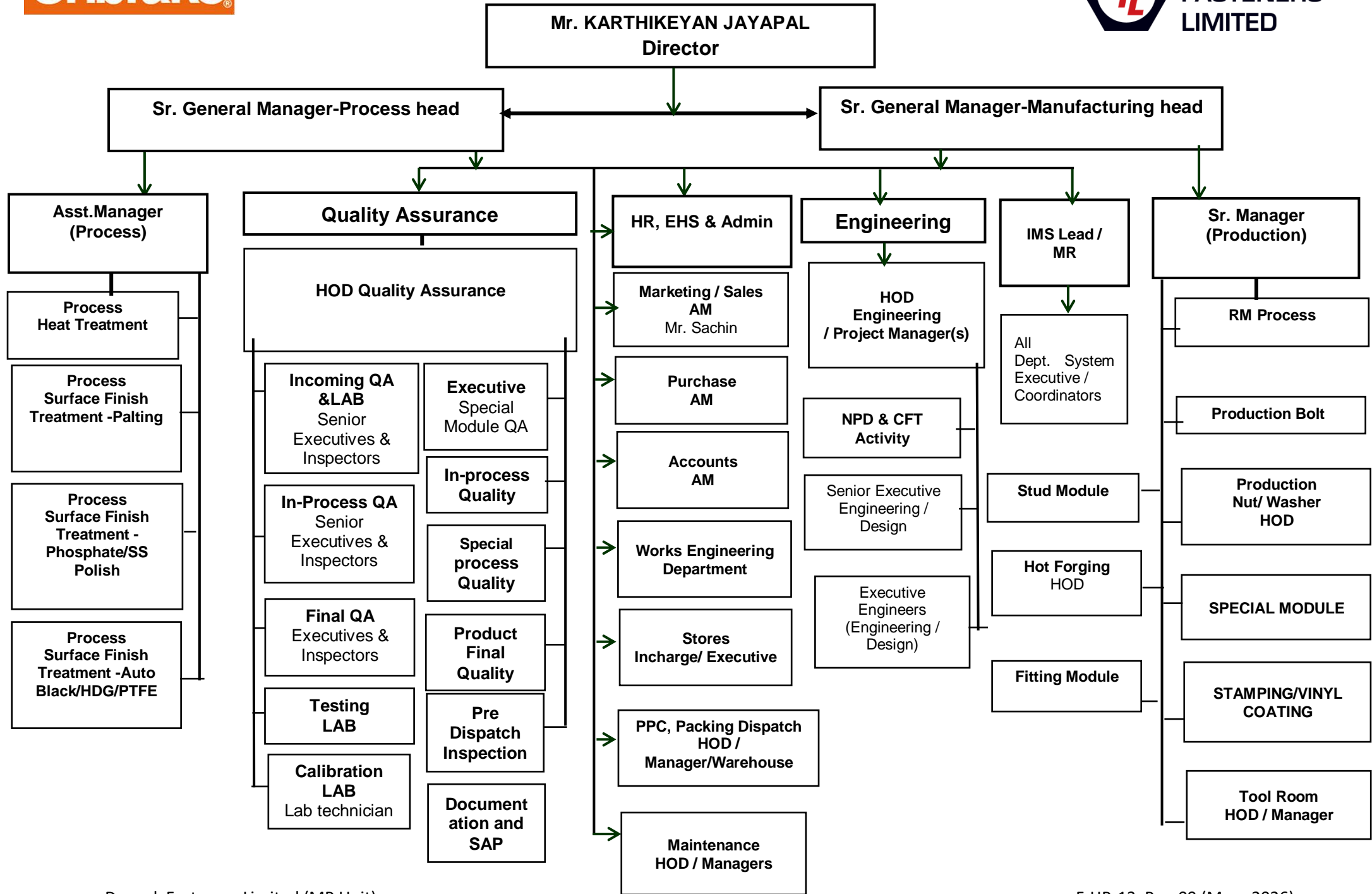
Certificate Registration No.: **12 111 65807 TMS**

IATF Certificate No.: **0474428** / IATF USI: **CMPNC3**

Head of Certification Body  
Munich, 2023-05-16

Page 1 of 1





Sr.no	Name Of Instrument/Equipment	Serial/ID no.	Range/Pitch-class	Make	User Department	Calibration Type	Calibration date	Calibration due date	Reference standards	Acceptance criteria	Status	Frequency
1	DIG. ROCKWELL HARDNESS TESTER	07/2013/2884	HRC/HRB	RASNET-1	S2 QA LAB	External	21.09.2025	20.09.2026	IS 1586-2 2018	± 1.5 HRC variation	OK	1 Year
2	DIG.ROCKWELL HARDNESS TESTER SUPERFICIAL	06/2013-2867	HRC/HRB/HRA	RASNET-1	S2 QA LAB	External	16.10.2025	17.10.2026	IS 1586-2 2018	± 1.5 HRC variation	OK	1 Year
3	ROCKWELL HARDNESS TESTER	07/2013/2887	HRC/HRB	RASNM	S5/SM_QI	External	21.09.2025	20.09.2026	IS 1586-2 2018	± 1.5 HRC variation	OK	1 Year
4	ROCKWELL HARDNESS TESTER	07/2013-2888	HRC/HRB	RASNM	S6 QA LAB	External	16.10.2025	17.10.2026	IS 1586-2 2018	± 1.5 HRC variation	OK	1 Year
5	ROCKWELL HARDNESS TESTER	07/2013-2889	HRC/HRB	RASNM	S6 QA LAB	External	16.10.2025	17.10.2026	IS 1586-2 2018	± 1.5 HRC variation	OK	1 Year
6	VICKERS HARDNESS TESTER	05/2013-1393	HV-1. HV-5	FIE	S2 QA LAB	External	21.09.2025	20.09.2026	IS 1501-2 2020	± 3% of load variation	OK	1 Year
7	ROCKWELL HARDNESS TESTER	2012/237	HRC/HRB	TRSNM	S4 TOOL STORE	External	16.10.2025	17.10.2026	IS 1586-2 2018	± 1.5 HRC variation	OK	1 Year
8	MICRO VICKERS HARDNESS TESTER	130501	HV-1. HV-5	PTE	S2 QA LAB	External	21.09.2025	20.09.2026	IS 1501-2 2020	± 3% of load variation	OK	1 Year
9	Brinell Hardness tester	141062	3.18 HBW-658 HBW	JPTE	S2 QA LAB	External	21.09.2025	20.09.2026	IS 1500-2 2021	± 3% of load variation	OK	1 Year
10	Universal Testing Machine(60 T)	1112407	60 Ton	JINON	S6 QA LAB	External	26.02.2026	25.02.2027	IS 1828-1 2022 ISO 7500-1 2018	± 1.5 % As per load variation	OK	1 Year
11	Universal Testing Machine(100 T)	131040	100 Ton	JINON	S2 QA LAB	External	26.02.2026	25.02.2027	IS 1828-1 2022 ISO 7500-1 2018	± 1.5 % As per load variation	OK	1 Year
12	Metallurgical Microscope	D0303136	Up to 1000 X	DEWINTER	S2 QA LAB	External	19.08.2025	18.08.2026	ISO 10936-1	0.01X	OK	1 Year
13	Spectrometer (SOLAR CDD) GNR	12006SCP01	CRM SAMPLE	SOLARIS CCD PLUS	S2 QA LAB	External	22.11.2025	22.11.2026	CRM Sample PE Base	As per given Uncertainty in CRM	OK	1 Year
14	Salt Spray Machine	DFL/SSM-01/13121	NA	Mahip industries	S7 QA LAB	External	04.07.2025	03.07.2026	Comparison Method	±2%	OK	1 Year
15	ELECTRONIC EXTENSOMETER	130549	25-50 MM	NCS	S2 QA LAB	External	04.11.2025	05.11.2026	IS 12872-2011 ISO 9513- 1999	±1.8 µm	OK	1 Year
16	Impact tester	141058	150 Joules	jinon Precision	S6 QA LAB	External	26.02.2026	25.02.2027	ISO 148-2 2016	7.17%	OK	1 Year
17	Stage Micrometer	CL8168	0-1 MM	Erma	S2 QA LAB	External	19.03.2025	18.03.2027	JIS B 7541	±1 µm	OK	2 Year
18	Profile Projector V notch	Ccts-50/141059	0-360 deg	JPTE	S6 QA LAB	External	10.12.2025	09.12.2026	Comparison Method	±15.0 µm	OK	1 Year
19	TORQUE WRENCH(3-14NM)	DFL/TW-03-071796	3-14 NM	TAPARIA	S6 QA LAB	External	13.02.2026	12.02.2027	ISO 6789	±0.2Nm	OK	1 Year
20	TORQUE WRENCH(5-25NM)	DFL/TW-04-17INR.314	5-35 NM	GRIPHOLD	S6 QA LAB	External	13.02.2026	12.02.2027	ISO 6789	±0.4Nm	OK	1 Year
21	DIAL TORQUE WRENCH(0-200 NM)	DFL/TW-05	0-200 NM	TOHNICHI	S6 QA LAB	External	13.02.2026	12.02.2027	ISO 6789	±2.2Nm	OK	1 Year
22	TORQUE WRENCH(140-550NM)	DFL/W/07-E024767	140-550 NM	GRIPHOLD	S6 QA LAB	External	02.08.2025	01.08.2026	ISO 6789	±3.5Nm	OK	1 Year
23	DIG. THERMO HYGROMETER	DFY/HYG02	0-50 deg. C	HTC1	S7 QA LAB	External	05.07.2025	04.07.2026	ITS-90 / Comparison	±1°C/HM-±5HR%	OK	1 Year
24	DIG. THERMO HYGROMETER	DFL/HYG-03	0-50 deg. C	HTC1	S6 QA LAB	External	05.07.2025	04.07.2026	ITS-90 / Comparison	±1°C/HM-±5HR%	OK	1 Year
25	DIG. THERMO HYGROMETER	DFY/HYG01	0-50 deg. C	HTC2	S2 QA LAB	External	05.07.2025	04.07.2026	ITS-90 / Comparison	±1°C/HM-±5HR%	OK	1 Year
26	HYDROMETER	HYD/01-505917	1.000-2.000 SPGR	LEIMCO	S7 QA LAB	External	30.09.2025	29.09.2026	IS 3104 -2 Compariso	±0.003g/ml	OK	1 Year
27	PLUNGER DIAL GAUGE	DFL/PDG/01	0 to 1	MITUTOYO/PXL391	S2 QA LAB	External	02.08.2025	01.08.2026	IS 2092	±7.1 µm	OK	1 Year
28	PH METER	DFL/PH/D01-2009 1003	0-14PH	DELUXE	S7 QA LAB	External	18.09.2025	17.09.2026	Compariso	±0.01pH	OK	1 Year
29	PRESSURE GAUGE	PG-02	0-10 kg/CM	SPAC	S7 QA LAB	External	05.07.2025	04.07.2026	DKD-R6-1	±0.18kg/cm²	OK	1 Year
30	PRESSURE GAUGE	PG-01	0-10 kg/CM	SPAC	S7 QA LAB	External	05.07.2025	04.07.2026	DKD-R6-1	±0.18kg/cm²	OK	1 Year
31	DIGITAL TEMPERATURE INDICATOR WITH SENSOR	DFL/HIS/01	46 to 49°C	DELTA	S7 QA LAB	External	04.07.2025	03.07.2026	ITS-90 / Comparison	±0.3°C	OK	1 Year
32	DIGITAL VERNIER CALIPER (0-200)	2205182077	0-200MM	INSIZE	S4 LAB	External	07.01.2026	06.01.2027	IS 16491 -1	±0.03mm	OK	1 Year
33	MASTER VERNIER(0-200 MM)	2206190431	0-200 MM	INSIZE	S4 QA LAB	External	15.11.2025	14.11.2026	IS 16491 -1	±0.04mm	OK	1 Year
34	MASTER MICROMETER(0-25)	170559369	0-25 MM	INSIZE	S4 QA LAB	External	15.11.2025	14.11.2026	IS 2967	±2 µm	OK	1 Year
35	DIGITAL TEMPERATURE INDICATOR WITH SENSOR	DFL/IMP/TC01	20 to 30 ° C	NULCAMP TCC	S6 QA LAB	External	04.12.2025	03.12.2026	ITS-90 / Comparison	±0.3°C	OK	1 Year
36	Dial COATING THICKNESS METER	968005	0-100 µm	Reseto	S4 lab	External	08.10.2025	07.10.2026	Comparison Method	±1.0 µm	OK	1 Year
36	COATING THICKNESS METER	15390	0-1250 µm	YUYUTSU	S7 QA LAB	External	22.11.2025	21.11.2026	Comparison Method	±5.0 µm	OK	1 Year
37	Profile Projector	PHE-300E/313057	360°	DYNSCAN	S4	External	05.12.2025	04.12.2026	ISO/IEC 17025	±10.0 µm	OK	1 Year
38	GAUSS METER	110-2004	1-10 GAUSS	MAGNA FILED	S6 QA LAB	External	12.12.2025	11.12.2026	Comparison Method	±0.1 gauss	OK	1 Year
	UV LIGHT	41/2016	AS PAR INS,	MARGKRAFT	S6 QA LAB	External	12.12.2025	11.12.2026	Comparison Method	±0.010 uW/cm²	OK	1 Year
	MPI machine electromagnetic crack detector	2014 A	NA	VINZE MAGNA	S6 QA LAB	External	12.12.2025	11.12.2026	Comparison Method	±10%	OK	1 Year
39	Surface table (1000X1000 mm)	44454	1000x1000	Luthra	S4 QA LAB	External	04.03.2025	03.03.2027	IS 7327-2003	±3.2 µm	OK	2 year
40	ZHAN CUP-2	218878			S7 LAB	External	10.07.2025	09.07.2026			OK	1 Year
41	DIG.TDS METER	DFL/TDSM/01	0-2000PPM	HM DIGITAL	LAB	External	04.07.2025	03.07.2026	Comparison Method	±2% full scale	OK	1 Year
42	Burette	B-01	UP TO 50 ml	NA	S7-LAB	External	04.07.2025	03.07.2026	IS18235	±0.07ml	OK	1 Year
43	GLASS PIPETE	GP-01	UP TO 2 ml	NA	S7-LAB	External	04.07.2025	03.07.2026	IS18235	±0.07ml	OK	1 Year
44	GLASS PIPETE	GP-02	UP TO 5 ml	NA	S7-LAB	External	04.07.2025	03.07.2026	IS18235	±0.07ml	OK	1 Year
45	DIGITAL TEMPERATURE INDICATOR WITH SENSOR (RTD PT-100)	DFL/PT/01	0-200 °C	ALFA	S7 QA LAB	External	05.07.2025	04.07.2026	ITS-90 / Comparison	±0.3°C	OK	1 Year
46	DIGITAL LUX METER	991983	0-2000LUX	KUSUM MECO	S4 ELECT.	External	25.12.2025	24.12.2026	Comparison Method	23±5°C LUX	OK	1 Year
47	Dig. Earth Resistance tester	327650	0-2000 Ω	MECO	S4 ELECT.	External	04.07.2025	03.07.2026	IS 1248	± 1.4 %	OK	1 Year
48	HYDROMETER	HYD/02-204943	1.000-1.100 SPGR	LEIMCO	S7 QA LAB	External	18.07.2025	17.07.2026	IS 3104 -2 Compariso	±0.003g/ml	OK	1 Year
49	PRESSURE GAUGE	PG/HF/01	0-10.6 kg/cm²	MAHAVIR	HT1-HT2 FURNACE	External	09.07.2025	08.07.2026	DKD-R6-1	±0.18kg/cm²	OK	1 Year
50	PRESSURE GAUGE	PG/HF/02	0-10.6 kg/cm²	MAHAVIR	HT1-HT2 FURNACE	External	09.07.2025	08.07.2026	DKD-R6-1	±0.18kg/cm²	OK	1 Year
51	PRESSURE GAUGE	PG/HF/03	0-10.6 kg/cm²	MAHAVIR	HT1-HT2 FURNACE	External	09.07.2025	08.07.2026	DKD-R6-1	±0.18kg/cm²	OK	1 Year
52	PRESSURE GAUGE	PG/HF/04	0-10.6 kg/cm²	MAHAVIR	HT1-HT2 FURNACE	External	09.07.2025	08.07.2026	DKD-R6-1	±0.18kg/cm²	OK	1 Year
53	PRESSURE GAUGE	PG/HF/01	0-10.6 kg/cm²	MAHAVIR	HT1-HT2 FURNACE	External	09.07.2025	08.07.2026	DKD-R6-1	±0.18kg/cm²	OK	1 Year
54	PRESSURE GAUGE	PG/HF/02	0-10.6 kg/cm²	MAHAVIR	HT1-HT2 FURNACE	External	09.07.2025	08.07.2026	DKD-R6-1	±0.18kg/cm²	OK	1 Year
55	THERMOCOUPLE (K TYPE) WITH INDICATOR	DFL/TC-01 SS310	0-1200°C	TECHNOTHERM	S4 LAB	External	30.09.2025	29.09.2026	ITS-90 / Comparison	±2°C	OK	1 Year
56	DIGITAL TEMPERATURE INDICATOR CONTROLLER (K TYPE)	DFL/DTC-01 1710	0-200°C/1200°C	UNIVERSAL/UTF-F1	S4 LAB	External	30.09.2025	29.09.2026	IS Euramet Guide -CG-11	±2°C	OK	1 Year
57	DATA LOGGER (MASTER)	R96C18A0121	0-1200 °C	RR ELECTRONICS	S6 QA LAB	External	25.12.2025	24.12.2026	IS Euramet Guide -CG-11	±4°C	OK	1 Year
58	UNIVERSAL DIG. CALIBRATOR	DFL/CALI-01/180280730	0 to 200 mv	SHRI JI ELECTRONICS	S4 LAB	External	06.07.2025	05.07.2026	IS 1248	±2.0%	OK	1 Year
59	THERMOCOUPLE (J TYPE) WITH INDICATOR	DFL/JTH-02/24012096/23	0-700;C	SIMP	S4 LAB	External	06.07.2025	05.07.2026	ITS-90 / Comparison	±2°C	OK	1 Year
60	N THERMOCOUPLE(N TYPE)	DL/NT/01 /24012097/23	0-1200 ;C	SIMPLEX	S4 QA LAB	External	20.07.2025	19.07.2026	ITS-90 / Comparison	±2°C	OK	1 Year



<b>Power backup facility:</b>	<b>1300 KVA</b>
<b>Installed:</b>	<b>DG Set: 250 KVA</b>
<b>Self-Generation: only for axillary supply</b>	
<b>EB Sanctioned: 4100 KVA</b>	<b>DG Set: 40 KVA</b>
<p><b>Solar power</b></p> <p><b>Ujjain, Indore and Asta, We have 3MW solar power in open axis and 2 MW in Roof top.</b></p>	



# DEEPAK FASTENERS LIMITED

## CUSTOMER FEEDBACK FORM

Dear Sir / Madam,

Your feedback in the following format will help us in process improvement, increasing customer satisfaction and response time.

Customer	JCL INFRA PVT LTD
Address	8, Industrial area delhi road partapur Meerut
Phone No.	9458860338
Contact Person	Sandeep Gupta
Designation	GM Bridges

Please rate the performance in a scale of 1 to 10

Sl.	Parameters	Rating (1-10)	Remarks
A	Quality of the product supplied	9	
B	Delivery Rating	8	
C	Handling of Complaints	10	
D	Warranty claims / Field Returns	8	
E	Incidents of excess freight	10	
F	Any Quality / Delivery issues	9	
Overall Performance (A+B+C+D+E+F/6)		9	
<b>Rating Criteria:</b> 10 Excellent; 9-8 Satisfactory; 7-6 Good; 5 Fair; $\leq 4$ Dis-satisfactory;			

Suggestions	Good Service
Name & Sign:	Sandeep Gupta
Date	14-05-26

For Office Use:

Note: Customer rating on the section A, B, C, D, E & F are to be taken as input for CSI along with actual performance of the plant.

Customer Satisfaction Index (CSI):

Analyzed By:

JCL INFRA PRIVATE LIMITED

Sandeep Gupta

Authorised Signatory

14/05/26

DFL

F-MR-18 Rev.no-02