# Memorandum And Articles of Association of TECH MAHINDRA LIMITED

#### No. 11-41370

#### FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI.

In the matter of

#### MAHINDRA - BRITISH TELECOM LIMITED

I hereby approve and signify in writing under Section 21 of the Companies

Act, 1956 (Act of 1956) read with the Government of India, Department of

Company Affairs, Notification No. G.S.R. 507E dated the 24<sup>th</sup> June 1985

the change of name of the Company

#### from MAHINDRA - BRITISH TELECOM LIMITED

#### to TECH MAHINDRA LIMITED

and I hereby certify that

#### MAHINDRA - BRITISH TELECOM LIMITED

which was originally incorporated on TWENTY FOURTH day of

OCTOBER 1986 under the Companies Act, 1956 (I) of 1956

and under the name

#### MAHINDRA - BRITISH TELECOM LIMITED

having duly passed necessary resolution in terms of section 21 of the Companies

Act, 1956 the name of the said Company is this day changed to

#### TECH MAHINDRA LIMITED,

and this certificate is issued pursuant to Section 23(1) of the said Act. (M. V. CHAKRANARAYAN) Dy. Registrar of Companies, Maharashtra, Mumbai.

Given under my hand at Mumbai this THIRD day of FEBRUARY

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# **MEMORANDUM OF ASSOCIATION**

### OF

# **TECH MAHINDRA LIMITED**

I. The Name of the Company is **TECH MAHINDRA LIMITED.** 

(Amended vide special resolution passed in the Extra-ordinary General Meeting held on 16<sup>th</sup> January 2006.)

- II. The registered office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are :
- (A) The main objects of the Company to be pursued by the Company on its incorporation are:-
- 1 To carry on the businesses of running (whether under licence or otherwise), operating, managing, advising on and supplying telecommunication systems and systems of all kinds for the conveyance by any means of sounds, visual images and signals of all kinds.
- 2. To carry on the businesses of supplying, operating, managing, advising on and dealing in services and facilities for or in relation to communications of all kinds (including, without prejudice to the generality of the foregoing, telecommunication services) and services and facilities which incorporate, use, or are used in conjunction with, in connection with or ancillary to, telecommunication systems or telecommunication apparatus and equipment.
- 3. To carry on the businesses of manufacturing, running, operating, managing, advising on and supplying data processing and information retrieval systems (whether or not remotely located and including but not limited to videotext, teletex and teletext systems) and systems utilising the capture, storage, processing, transmission or receipt of messages and signals (including but not limited to data, sounds and visual images) by, with the aid of, in conjunction with, or in any way utilising, computers, or similar equipment, and computer programs and databases and to carry on the businesses of operating, managing, advising on, supplying and dealing in services and facilities of all kinds which incorporate, use or are used in conjunction with, in connection with or ancillary to, systems of such descriptions as aforesaid or any of the apparatus and equipment comprised therein.

- \*4. To manufacture, design, develop either for its own use or for sale in India or for export outside India computer systems, computer software, computer peripherals and accessories, computer consumables like floppy disks/diskettes, hard disks, ribbons, continuous and non-continuous stationery etc., and such other products or things which may be considered either as an Integral part of a computer system or as an optional attachment or supplement thereto.
- \*5. To issue, implement, undertake, assist, facilitate, offer, distribute, or otherwise promote, undertake telecom value added services schemes and projects including but not limited to issue a mobile pre-paid cash wallet, prepaid card and/or cash card to consumers and setting up a payment and settlement system, support a bank in issuing "card present", credit and debit cards on phone, or direct debit facility on mobile phone, to provide informational and transactional facilities and solutions to consumers for making payment for all goods and services, carry on any services related to International inward remittances by entering directly or through bilateral agreements and or by joining various money transfers hubs or to join companies, establishments or other entities carrying out similar businesses or may assist in achieving its objectives by merging, acquiring or amalgamating with such companies or entities.
- \*\*5A. To undertake the business of scientific research and development in the area of product development for the manufacture of all types of industrial products and in particular for products of the automotive industry by providing designing, engineering, reengineering and reverse engineering, prototyping, testing, packaging, certification, validation, product data management, and allied services including in the areas of style, quality, functional deployment, development of aggregates, supplier selection and development, quality assurance, self-certification, and the like in relation to or in connection with all aspects of manufacturing of industrial products and in particular for manufacturing of industrial products and in particular for products of the automotive industry including providing scientific research and development, evaluating full range of activities from market research leading up to final product launch.

\*(Clause No. 4 & 5 added consequent to the Scheme of Amalgamation and Arrangement approved by the Hon'ble Bombay High Court vide its final orders dated September 28, 2012, October 8, 2012 and October 20, 2012 and the Hon'ble Andhra Pradesh High Court vide its order dated June 11, 2013).

\*\*(Clause No. 5A, 5B & 5C added consequent to the Scheme of Amalgamation and Arrangement approved by the Hon'ble Bombay High Court vide its Order dated October 31, 2014.)

- \*\*5B. To provide, promote, undertake, engage, conceptualize, develop, create, maintain, assist, establish, inspect, dismantle, manage, market, import, export, overhaul, design, assemble, either on its own or in collaboration or association with any third party, aero-engine and aero-structure components, communication and navigation equipments, advanced communication technologies, accessories and all other aviation components and deliver a complete suite of services pertaining to research and development, design and tooling, fabricating, assembling, testing and manufacturing, distributing and dealing in all types of aircrafts, helicopters, commercial aeroplanes, jets, other aviation vehicles, spacecrafts, satellite systems, spares and associated products of all types and description by integration of innovative technologies, three-dimensional modeling techniques, state-of-art fabrication and setting up of quality assurance laboratories, to establish and employ agencies, master franchisees, franchisees and branches and to appoint agents to carry on the business of the Company whether in India or elsewhere on such terms and conditions as may be necessary or expedient, to render staff and management recruitment training, to provide technical advice, guidance and supervision in the setting up and operation of franchisee units and branches in India and abroad.
- \*\*5C. To carry on the business of providing an array of aviation consultancy solutions and services, to offer, design, market, import, export, promote, operate, develop and deliver software solutions, development and services to each and every type of organization in India and abroad in all its forms including operation of technical services, networking services on-site and off-shore consultancy services and allied services like programming, design, development, hosting, licensing, installation, servicing, maintenance, research and development, integration, solutions, sale, export, import, distribution, marketing or to work upon or to generally deal in software including software for the purpose of avionics, aviation technology, space systems, & technology, satellite systems, communications, internet, intranets, networks, systems software, management, systems management, interoperability products, visual graphics, internet/intranet security products, e-business, electronic commerce, mobile commerce, embedded software development, VLSI design and development, CRM, Electronic CRM and solutions thereof, either on its own or in collaboration or association with any third party."
- \*\*\*5D.To undertake to execute Business Process Outsourcing (BPO) contracts for clients in India and or abroad, for their operating and management processes. The range or processes to be covered include and not limited to finance and accounting, human resource and pay benefits, customer relationship management, data entry and encryption management.
- \*\*\*5E. To run call centers, customer contact centers and to provide voice, email and chat based customer contact service centers on behalf of clients, to their customers.

<sup>\*\*(</sup>Clause No. 5A, 5B & 5C added consequent to the Scheme of Amalgamation and Arrangement approved by the Hon'ble Bombay High Court vide its Order dated October 31, 2014.)

<sup>\*\*\*(</sup>Clause No. 5D & 5E added consequent to the Scheme of Amalgamation and Arrangement approved by the Hon'ble Bombay High Court vide its Order dated March 4, 2016.)

- (B) Objects incidental or ancillary to the attainment of the main objects :-
- 6. To invent, design, develop, construct, manufacture, produce, erect, assemble, test, import, export, alter, install, maintain, repair, renovate, refurbish, recondition, utilise, operate, manage, acquire, sell, hire, hire out, supply and otherwise deal in plant, equipment and apparatus for the purposes of communications of all kinds [including without prejudice to the generality of the foregoing, plant, equipment and apparatus which is intended for, or capable of, or designed for use in, with, in connection with, in conjunction with, connected (directly or indirectly) to, or ancillary to, all part or parts of telecommunication, data processing information storage or retrieval or process control systems, services, facilities, apparatus, plant and equipment as the case may be], and anything capable of being used for or in connection with or ancillary to such plant, equipment and apparatus as aforesaid.
- 7. To provide remotely located office services and systems (including without prejudice to the generality of the foregoing, telephone answering, calling and related services and computer bureaux) and remotely located services and systems for the control of machinery utilizing telecommunication or data processing facilities, to act as business and office managers, secretaries, messengers, telephone operators, commercial agents, mail order bureaux, market researchers and to provide services in connection with the reception, processing and forwarding of signals and information by telephone telemessage, telegram, telex, letter, wireless telegraphy and (without limitation) any other means of communication and the processing, ordering and payment for and dispatch and delivery of goods, articles and services of all kinds by any means whatsoever.
- 8. To carry on the business of inventors and to conduct, and to promote the conduct by other persons of, research and development in connection with any of the activities of the Company authorised in this memorandum and in any other area which might benefit the business of the Company or of persons having or likely to have dealings with the Company, to establish, maintain and operate research stations, laboratories, plants, workshops, field stations, testing sites, facilities and establishments and generally to engage in research and development for the Company and for other persons and to turn to account the results thereof.
- 9. To provide for the benefit of other persons consultancy, advisory, training and management services concerning or connected with anything that the Company does in the exercise of its powers or has power to do, or in which the Company has gained or developed expertise in the course of its business, and to provide training and educational courses, instruction, documentation and material for employees of the Company and for other persons in matters which in the opinion of the Company

are connected with, or concern or are of benefit to, the businesses and activities of the Company or which utilise the Company's communications systems or services.

- 10. To carry on all or any of the businesses of operators, providers of and advisers in connection with, security and alarm facilities, systems, apparatus, and services of all kinds, including (without prejudice to the generality of the foregoing) intruder, fire and smoke alarm systems and patrols and surveillance of property. To carry on the business of inquiry and detective agencies and to investigate and detect crimes whether or not relating to the business activities of the Company and whether or not committed against the Company and to conduct prosecutions of criminal offences in the name of the Company or of, or on behalf of any other person.
- 11. To acquire, produce, transmit, publish, print and reproduce in any form what-soever (including without prejudice to the generality of the foregoing, visual, or audible form and forms capable of being used by, in or in connection with, computers) and to buy, sell, supply or otherwise deal in directories brochures, manuals, periodicals, magazines, newspapers, books, pictures, photographs, stationery and other documents.
- 12. To invent, design, develop, construct, manufacture, produce, erect, assemble, test, import, export, alter, install, maintain, repair, renovate refurbish, recondition, utilise, operate, manage, purchase, sell, hire, hire out supply and otherwise deal in all kinds of equipments, apparatus, plant, machinery, appliances, articles, furniture, accessories, components, fittings, tools, computers, computer programs and software which are required or are likely to be required by the Company or other persons for the purposes of, or in connection with, any of the businesses of the Company or which in the opinion of the Company may be conveniently or advantageously dealt with by the Company in connection or association with any of its objects or the objects of any of its subsidiaries.
- 13. To represent persons at meetings of local, national and international organizations and bodies concerned with activities connected or associated with any of the business of the Company, to provide services of all kinds to such organizations and bodies and to negotiate and enter into national and international agreements and standards relating to matters of concern or interest to the Company or persons represented by, or having dealings with the Company.
- 14. To apply for purchase or otherwise acquire any patents, patent rights, brevets d'invention, copyrights, trade marks, formulas, licences concessions, and the like conferring any exclusive or non-exclusive or limited right of use of any secret or

other information as to, or any invention which may seem capable of being used for, any of the purposes of the Company and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property rights or information so acquired.

- 15. To manufacture, construct, build, innovate, modernize, import, export, purchase, sell, distribute, hire, let on hire, adapt and otherwise deal in machines, machinery plant, equipment and apparatus and parts and accessories thereof, instruments, devices, supplies and attachments connected therewith or relating thereto and all materials, metals and things used in the manufacture, construction, building, and to repair, alter, maintain and operate any and all such machines, machinery, plant, equipment, apparatus, parts, accessories, instruments, devices, supplies and attachments and to install and erect in public or private undertakings, works or structures of every nature and kind and to carry on the business or manufacturers' agents or representatives and to act as agents or representatives for manufacturers of engines, machinery, implements, tools, equipment and apparatus of all kinds.
- 16. To carry on the trade or business of manufacturers, assemblers of and dealers in, contractors for, repairers and maintainers of, and importers and exporters of, all kinds of radio products, radio apparatus, including amplifiers and amplifying and public address equipment, electronics of all kinds and description, electronic devices, gadgets, modules, machinery and apparatus including tape recorders, record players, desk calculators, computers, radar apparatus, television apparatus, medical electronic instruments and appliances and domestic electric and electronic appliances and components, parts, tools, fittings and accessories connected with each of the aforesaid businesses.
- 17. To carry on the business of manufacturers, importers and exporters of and dealers in wires, conductors, copper, aluminium, fibre optic or other cables and wires (insulated or otherwise), pipes, flexible cords, rubber, polyvinylchloride paper or any other insulation and/or covering materials of all kinds, lamps, valves, transistors and other components, apparatus and equipment and generally all kinds of electric, magnetic, galvanic, electric and electronic and other apparatus, equipment and parts and electric, magnetic, electric, magnetic, electronic goods and articles of all kinds and description.
- 18. To expand money in experiments, testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
- 19. To carry on research and development work and experiments in relation to any raw

material or substance relating to the business of the Company.

- 20. To acquire whether by purchase, lease, leave and licence, exchange or otherwise whether as members of co-operative Housing Societies, as members of associations of apartment owners or condominiums or otherwise howsoever, office premises, factory premises, residential premises and other such accommodation.
- 21. To undertake and carry on the office or offices and duties of trustees, custodian trustee, executor, administrator, attorney or nominee of, or for, any person, company, corporation, association, scheme, trust fund, government, state, municipal or other body politic or corporate.
- 22. To undertake and execute any trust or discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled thereto, of any income or annuity, whether periodically or otherwise, and whether in money or specie, in furtherance of any trust direction, discretion or other obligations or permission.
- 23. To hold, deal with, manage, direct the management of, buy, sell, exchange, mortgage, charge, lease, dispose of, or grant any right or interest in over or upon any real or personal property of any kind whatsoever, including contingent and reversionary interests in any property and to undertake and carry on any business undertaking or transaction.
- 24. To apply for and acquire and hold any charters, Acts of Parliament, Acts of any State Legislature, privileges, monopolies, licences, concessions, patents or other rights, powers or orders from the Indian Government and Parliament or from any State Government or any local or other authority in any part of the world and to exercise, carry on and work any powers, rights or privileges so obtained and to constitute or incorporate the Company as an anonymous or other society in a foreign country or State and to procure the Company to be registered or recognised in any country or place outside India.
- 25. To design, build, manufacture, construct, develop, equip, test, improve, adapt, service, repair, clean, maintain, manage, operate, store, take care of, buy, sell, charter, lease, hire, hire out, supply and otherwise deal in satellites and other orbiting apparatus and to design, develop, equip, test, improve, adapt, service, repair, clean, maintain, manage, operate, store, take care of, buy, sell, charter, lease, hire, hire out, supply and otherwise deal in motor vehicles, ships, submersible craft, aircraft, airships, hovercraft, hydrofoils, helicopters, trains, and other vessels and means communications and transport of all kinds, whether or not owned by the Company,

and parts and accessories of all kinds for any of the same.

- To take or otherwise acquire and to hold shares, debentures or other securities of any other company.
- 27. To construct, improve, maintain, develop, work, manage, carry out or control buildings, works, refineries, factories, mills, laboratories, dwelling houses for workmen, roads, ways, branches or sidings, bridges, reservoirs, water course wharves, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests; and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out, or control thereof.
- 28. To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company.
- 29. To enter into any rearrangements with any government or authority, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them; and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
- 30. To invest and deal with the moneys of the Company not immediately required including investments in fixed deposits with companies, firms or any Organisation in such manner as may from time to time be thought fit.
- 31. To lend and advance money or give credit to any person or company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or company; provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.
- 32. To take or hold mortgages, liens and charges to secure payment of the purchase price or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind sold by the Company, or any money due to the Company from purchasers and others.
- 33. To remunerate any person or Company for services rendered, or to be rendered, in

placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities of the Company or in or about the Organisation, formation or promotion of the Company or the conduct of its business.

- To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments.
- 35. To sell, lease, transfer, assign, mortgage or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company.
- 36. To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- 37. To sell any patent rights, brevets d'invention, copyrights, trade marks, or privileges belonging to the Company or which may be acquired by it, or any interest in the same and to grant licences for the use of the same, or any of them, and to let or allow to be used or otherwise deal with any inventions, bravest d'invention, patents, copyrights, trade marks or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.
- 38. To manage, improve, farm, cultivate, explore, maintain, lease, underlet, exchange, sell or otherwise deal with and dispose of, all or any part of the lands and buildings or other real property of the Company.
- 39. To appropriate any part or parts of the property of the Company for the purposes of, and to build and let or sell, shops, offices and other places of business.
- 40. To let out such part of the property of the Company as may not be immediately required for the principal business of the Company.
- 41. To carry out all, or any of the objects of the Company in any part of the world and either as principal agents, contractor, or trustees, or otherwise, and either alone or in conjunction with others.
- 42. To carry on any business or branch of business which the Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to organise, promote and incorporate such subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing losses of any business or branch so carried on, or for the financing

any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.

- 43. To appoint or nominate Directors or Managers of any subsidiary company or of any other company in which the Company is or may be interested.
- 44. To purchase, take on lease or in exchange, hire or otherwise acquire any immoveable or moveable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular, any land, building, easements, machinery, plant or stock in trade; and either to retain any property so acquired for the purpose of the Company's business or to turn it to account as may seem expedient.
- 45. To enter into arrangements with companies, firms, governments, local authorities, and government agencies for promoting and increasing the manufacture, sale, purchase and maintenance of goods, articles or commodities of all and every kind and description, either by buying, selling, letting on hire, hire-purchase or easy payment systems or by financing or assisting such other companies, firms or persons to do all or any of such last mentioned acts, transactions, and things, and in such manner as be necessary or expedient and in connection with or for any of these purposes, to purchase agreements, advance money, give guarantees or security or otherwise finance or assist all or any of such purposes on such terms and in such manner as may be desirable or expedient.
- To provide public or private amusements and entertainments upon any property of the Company.
- 47. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of any property suitable for the purpose of the Company or which can be carried on in conjunction therewith.
- 48. To amalgamate, enter into partnership or into any arrangement for sharing profits or losses, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture-stock or

securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.

- 49. To acquire, subscribe, take up and hold shares, stocks, debentures, debenture stocks, bonds, fixed deposits, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures, debenture-stock, bonds, obligations and securities, issued or guaranteed by any government, sovereign, ruler commissioners, public body or authority, supreme, municipal, local or otherwise whether at home or abroad by original subscription, contract, tender, purchase, exchange, or otherwise and whether or not fully paid up by underwriting, or participation in syndicates and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by on incidental to the ownership thereof.
- 50. To take part in management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint, remunerate any directors, managers, accountants or other experts or officers.
- 51. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring or taking over all or any of the property rights and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.
- 52. To remunerate any person, persons or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture-stock or other securities of the Company, in or about the Organisation, formation or promotion of the Company or the conduct of the business.
- 53. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company or in which the Company is interested or concerned, and whether between the Company and any member or members or his or their representatives or between the Company and third parties, to arbitration in India or in any place outside India, pursuant to Indian or any foreign system of law, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce any award.
- 54. To pay out of the funds of the Company all expenses which the Company may

lawfully pay with respect to the formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company, or other preincorporation expenses.

- 55. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested including any such preliminary expenses or any part of the costs and expenses of the owners of any business or property acquired by the Company.
- 56. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, radio, television or other media by circulars, by purchase and exhibition or works of art, by publication of books and periodicals and by granting prices, rewards and donations.
- 57. To receive money on deposit or loan and borrow or raise or secure the payment of money in such manner as the company may think fit and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) and/ or any or all of the undertakings of the Company including its uncalled capital and also by a similar mortgage charge or, lien to secure and guarantee the performance by the Company or any person or company or any obligation undertaken by the Company or any other person or company as the case may be and to purchase, redeem or pay of any such securities, subject to the provisions of Section 58A of the Companies Act and the directives of the Reserve Bank of India.
- 58. To create any depreciation fund, reserve fund, insurance fund, equalistion of dividend fund, or any other special fund whether for depreciation, repair, improving, extending or maintaining any of the properties and/or business of the Company or for any other purpose conducive to the interest of the Company.
- 59. To subsidise or contribute to or otherwise assist to take part in the construction, maintenance, improvement, management, working, control or superintendence of any operations or works or buildings useful or expedient or convenient or adaptable for the purposes of the Company which may be constructed by or may belong to or be worked by or, be under the control or superintendence of others.
- 60. To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.

- 61. To grant easements, profit a prendre or other rights in, over or under the lands and to acquire such rights in, over or under any adjoining lands.
- 62. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in respect thereof either fully or partially.
- 63. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or directors or past employees or directors of the Company or of its predecessors in business, or the dependents or connections of any such persons and to grant pensions and allowances; and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.
- 64. To acquire from any person, firm or body corporate or incorporate whether in India or elsewhere, technical information, know-how, process engineering manufacturing and operating data, plans, layouts, and blue prints useful for the design, erection and operation of any plant required for any of the businesses of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
- 65. To make experiments in and public exhibitions of all electrical or electronic machinery and appliances.
- 66. To establish, provide and conduct or otherwise subsidise, research laboratories and experimental workshops for scientific and technical research and experiments to undertake and carry on scientific and technical researches, experiments, and tests of all kinds to promote studies and researches both scientific and technical, investigations and inventions by providing, subsidising, endowing, or assisting laboratories, workshops, libraries, lectures, meetings and syndicates, chamber of commerce and trade conferences, and by providing or contributing to the remuneration of scientific or technical professors, or teachers and by providing or contributing to the awarding of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and conventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
- 67. To establish and maintain or procure the establishment and maintenance of any non-contributory pension, superannuation or other fund for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, benefits or emoluments, to any persons, who are or were at any time in the employment

or service of the Company, or of any company which is or was a subsidiary of the Company or which is or was allied to or associated with the Company or with any such subsidiary company, either by substantial common shareholdings or one or more common directors or which is the holding company of the Company, or who are or were at any time the directors or officers of the Company or of any such other company as aforesaid, or any person in whose welfare the Company or any such other Company as aforesaid is or has been interested, and the wives, widows, families and dependents of any such persons, and to make payments for or towards the insurance of any such persons as aforesaid, and to do any of the matters aforesaid either alone or in conjunction with or through the holding company (if any) of the Company or in conjunction with or through any such other company as aforesaid.

- 68. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of, the public in any rural areas and to incur any expenditure on any programme of rural development and to assist the execution and promotion thereof, either directly or through an independent agency or in any other manner. And without prejudice to the generality of the foregoing, to undertake any programme of promoting the social and economic welfare or uplift of the public in any rural area, which is likely to promote and assist rural development and that the words 'rural area' shall include such areas as may be regarded as rural areas under Section 35CC of the Income-tax Act, 1961, or any other modification or re-enactment thereof for the time being in force or any other law relating to rural development for the time being in force and the Directors may at their discretion in order to implement any of the objects or purposes, transfer without consideration or such fair or concessional value and divest ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government.
- 69. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what the Directors may consider to be the social and moral responsibility of the company to the public or any section of the public and also any activity which the directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing undertake carry out, promote and sponsor any activity for the publication of any books, literature, newspapers, or other media or for organising lectures or seminars likely to advance these objects or for giving merit awards or giving scholarships, loans or any other assistance to deserving students or any other scholars or persons

to enable them to prosecute their studies or academic pursuits or research, and for establishing, conducting or assisting any Foundations, Institutions, Funds, Trusts having any one or more of the aforesaid objects by giving donations or otherwise in any other manner and in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and divest the ownership of any property of the Company to or in favour of any public or local body or Authority or Central or State Government or any Public Institutions or Public Trust.

- 70. To lease, let out or hire, mortgage, pledge, sell or otherwise, dispose of, the whole or any part of the undertaking of the Company, or any lands, business, property, rights or assets of any kind of the Company or any share or interest therein respectively, in such manner and for such consideration as the Company may think fit and in particular for shares debentures or securities of any other corporation having objects altogether or in part similar to those of Company.
- 71. To promote any company or companies for the purpose of acquiring all or of the property, rights and liabilities of this Company.
- 72. To amalgamate with any other Company.
- (C) Other objects:
- 73. To manufacture, import, export, buy, sell and deal in (at wholesale and retail) chemicals and allied substances of all kinds including, without limiting the generality of the foregoing, preparations, compounds, shampoos, disinfectants, alcohols, all types of surface active agents, including dispersing agents, wetting agents, emulsifying agents, detergents, soaps and soap powders, starches, dye-stuffs, minerals, paints, pigments, varnishes, water-insoluble soaps, gelatin, stains, oils of all types and kinds, acids, glues, greases, lubricants, sizing agents, synthetic resins, polymers, monomers, plastic substances of all kinds, polishes, pastes, adhesives, plasticizers, rayons, silk substitutes, drawing compound for tubes, rods, wires and the like, defoamers, materials used in the production of cement and other masonry materials, wood and paper pulp and fibrous substances of all kinds, synthetic rubber, rubber substances, rubber substitutes, insecticides, fertilizing substances, phosphates, wood substances of all kinds, animal and poultry feeds, all types of feeds supplements for animal and poultry feeds including amino acids, vitamins mineral and antibiotic feed supplement, products for the fortification of milk and other fluids with vitamins and minerals and all types of compounds and preparations used in the productions of the leather.

- 74. To manufacture, buy, sell, (both whole-sale and retail) let, lease, exchange and deal in germicides, disinfectants, antiseptics, insecticides, vermicides and fungicides and all other articles and products of similar nature or used for a similar purpose, drugs, proprietary or otherwise chemicals, druggists supplies and sundries and the by-products thereof and generally to carry on the business of a manufacturer of and dealer in the said articles and articles of a like nature and all articles entering into the manufacture or composition thereof including, without limiting the generality of the foregoing, soaps, oils, perfumes, glycerin, wool and machinery oils and all by products of tallow, grease, oils and soaps and caustic, carbonate and bicarbonate, alkalis and the like and all kinds and descriptions of articles used as sanitary specialties or for sanitary or like purpose including supplies.
- 75. To manufacture, produce, assemble, package, distribute, install, furnish, equip, repair, purchase or otherwise acquire, sell, import, export, exchange and otherwise deal in and with any and all kinds of insecticides, deodorants, disinfectants and pressure-packaged products and dispensing and spraying equipment thereof and any and all kinds of apparatus, equipments and devices and any and all parts, instruments, accessories, attachments, things and supplies necessary or convenient or useful for or adapted to the manufacture or use of insecticides, deodorants, disinfectants, and pressure packaged products.
- 76. To establish, own, maintain and operate lines of steamers and other ships and vessels and to otherwise employ ships and vessels in the conveyance of passengers, mails, specie, goods, wares and merchandise between any ports throughout the world to carry on the business of ship-owners, shipbuilders, shipwrights, ship repairers, chatterers of ships or other vessels, warehousemen, wharfingers, shipping agents, managers of ship, ship's husband contractors, ship and insurance brokers, carriers by land or water, forwarding agents, importers and exporters, merchants and traders, commission and general financial agents, proprietors of land, jetties, piers, warehouses, stores, barge and tug owners, lighter men, marine engineers and manufacturers and dealers in engines, boilers, machines and other appliances and things used in connection with any of the aforesaid business; to construct, acquire, manage, maintain, alter, charter, operate, hire, lease, sell, exchange, or otherwise dispose of all kinds of ships, vessels, barges and boats or shares or interests therein and elevators, sheds, warehouses, and buildings, wharves, docks, dry docks, terminals and generally to carry on all or any of the businesses ship-building, ship repairing, engineering, elevator, warehousing, navigation, transportation and terminal company; and to manufacture and deal in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid business.

- 77. To purchase, take on lease or in exchange or otherwise, acquire any docks, drydocks, wharves, harbours, quays, jetties, shipbuilding yards, collieries, coal mines, meat freezing works, refrigerating stores, gas works, timber yards and other real and personal property or rights or any interest therein.
- 78. To manufacture, build, fabricate, repair, refit, service, transport, clean, buy, sell, exchange, hire, import, export let, trade and deal in all articles, items, containers, equipment, machineries, weapons and weapon systems required for any marine vessels, carriers, crafts and platforms and other equipment and their application to and requirements of aircraft, shore installations, automobiles and other fields of activity.
- 79. To prospect, explore and drill for produce, accumulate, purchase, refine, or otherwise acquire and hold, sell or otherwise dispose of or deal in and with oil, petroleum naphtha and natural gases and ores, metals and minerals of all kinds and to open, drill, develop, work, improve, maintain and manage oil and natural gas and other wells and mines of all kinds, and oil and other mineral properties in general, and either as principals, agents, or contractors and either solely or jointly with other to refine process and distribute oil, petroleum and gas and the products and by products thereof and to reduce, smelt, amalgamate, refine and otherwise treat ores metals and minerals of all kinds and to exercise such further powers as are necessary to carry out the above objects.
- 80. To prospect, examine, explore, survey and develop the resources of any territories, estates or properties and with a view thereto to finance, organize, employ equip and dispatch expeditions, commissions, engineering mining geological and other experts and agents and to prepare or cause to be prepared or assist in or subscribe towards the preparation of any plans, examinations, surveys, reports and specifications of any kind
- 81. To search for acquire , work and dispose of and deal in any mines, metal, minerals, mineral lac clay and other like substances.
- 82. To carry on the business of acquiring the leases for mines and for minerals or mine workings or mining concessions grant or otherwise and land, mines, mineral rights, buildings, easements, machinery and plants and other equipments and to prospect for numeral ores, petroleum, gas and to mine, quarry and otherwise raise minerals and ores and to deal in the same.

- 83. To carry on the business or tunneling in India and elsewhere for any purpose whatsoever whether it be under the land, sea, waterways, lakes or otherwise, and for the construction of subways for cars, vehicles, pedestrians, or any other kind of traffic or purpose like laying cables, pipelines and other fittings and fixtures and for that purpose to install all machinery and equipment, buy, sell, import, export and generally deal in all such machinery equipment and related equipment and facilities and to maintain, repair, recondition all such machinery, equipment, and related facilities and to act as agents for the manufacturers of all such machinery and equipment and related facilities.
- 84. To prospect, explore, open and work claims or mines, drill and sink shafts or wells, and raise, pump, dig, and quarry for metals, minerals, ores, diamonds, and precious stones, oil, petroleum, gas, coal, earth and other substances.
- 85. To carry on the business of civil, mechanical and structural engineers, quantity surveyors and specialists in electronic and electrical applications in all or any of their respective branches.
- 86. To carry on business of builders of all types of buildings, roads, bridges, and tunnels, in India and elsewhere and to act as constructional engineers and contractors to carry out, execute, improve, work, maintain all works required or necessary for carrying out the business of constructional engineers and do all things incidental or ancillary to the aforesaid business.
- 87. To carry on the business of engineers and general contractors for design, construction, manufacture, erection, maintenance, alteration, restoration of work of all types and description in India and elsewhere including as contractors or sub-contractors for the whole or part of such works, including waterworks oil tramways, dams, bridges, underground railways, docks, wharves, jetties, power houses, factories, mills, drainage and sewage works, roads, airfields, airstrips, airports, helipads, waterways, cable lines of all types, wagons and vessels of every description for use on or under land, water and air and buildings and structures of all types and description, and surveyors and valuers of all properties and works.
- 88. To carry on the business of mechanical, civil and electrical engineers and dealers in and manufacturers of plants, machinery, motors and engines, tool makers brass

founders, metal workers, boiler makers, millwrights, machinists, iron and steel converters, smiths, steam and gas fitters, metallurgists, and water supply engineers, gas makers, carriers and merchants, to buy, sell, manufacture, repair, convert, alter, lease, let on hire and otherwise deal in machinery implements, rolling stock and hardware of all kinds.

- 89. To carry on trade or business to manufacture, fabricate, buy, sell, import, export generally deal in and lay and control and operate any pipelines for carrying crude, oil, gas, patrol, petroleum products and all and every other type of liquids, and semi solids from any place to any other place in India, or elsewhere whether on or under land or water and to act as engineers, consultants and advisers and managers for all such pipeline systems in India or abroad.
- 90. To carry on the business of dredging in all its branches including the digging of ditches, canals, waterways, water courses and the reclamation of inundated lands.
- 91. To carry on the business of towing, wrecking, and salvaging in all its branches and to deal in, build, construct, repair, salve, fit out, buy, lease or otherwise acquire, operate, navigate, maintain, own or charter all manner of ships, steamboats, ferry boats, barges, dredges, tugs, scows, lighters, towing, wrecking and salvage outfits and all kinds of machinery, tackle, ships, furnishings, stores and other articles required for or used in or in connection with ships, boats or vessels of every description.
- 92. To purchase or otherwise acquire or to carry on the manufacture of bricks, stone, or other building material of any kind whatsoever, and all implements, machinery, bulldozers, tractors, cranes, transport vehicles, scaffolding and all things used by builders and contractors.
- 93. To carry on business as technical consultants and advisers for all types of industrial manufacturers and to undertake all such work for industrial undertakings in India and elsewhere and to act as consultants for any person including Central and State Governments or foreign Governments or other bodies and to design and manufacture to the specifications, all equipment required by any undertaking and to prepare plans, drawings, layouts, estimates schemes, reports, technical and economic feasibilities, studies and reports for industries to be set up by any person or for its maintenance and smooth running and to do all acts and things which are

incidental or ancillary to the carrying on of the business of technical consultants.

- 94. To provide all services including consultancy and contract services relating to pollution control, corrosion prevention, testing, fire fighting, safety securities, waste disposal, port and harbour development to generate. Develop, extract manufacture, deal in, sell, lease as the case may be energy, food and other produces or by-products from the sea, harbours, estuaries, rivers, lakes, dams, and other sources, through mechanical, hydraulic, physical, chemical or other means of processes.
- 95. To carry on business as manufacturers, buyers, sellers, dealers and agents of different varieties of paper, such as writing, printing, wrapping tissue, poster paper, cover paper, newsprint paper for packing board, card board, coloured paper and board, leather board, mill boards, paste boards, pulp boards and all varieties of specialty paper and all kinds of pulp whether mechanical, semi chemical or chemical including dissolving pulp.
- 96. To carry on the business of manufacturing and compressing helium, nitrogen, oxygen, acetylene, carbon dioxide, sulphuric, carbonic acid, and all types of gases and acids, ice, aerating machinery and parts thereof and the business of sellers of and dealers in all machinery, chemicals incidental to the manufacture of such gases and acids, machinery and part thereof and to transact all preparing processes and mercantile business that may necessary or expedient and to purchase and lend the materials and manufactured articles including gas cylinders and part thereof.
- 97. (a) To carry on all or any of the following businesses, namely, manufactures of artificial silk fibers yams and fabrics other verities of synthetic fibers and yarn fabrics such as nylons cotton spinners and doublers, flax, hemp and jute and wool merchants, wool combers, worsted Stuff manufacturers bleachers and dyers and makers of vitriol bleaching dyeing materials and raw materials and chemicals required in the production of synthetic fibers and yams.
  - (b) To purchase, comb, prepare, spin, dye and deal in artificial silk and other synthetic fibers and yarns cotton, flax, hemp, jute, wool, silk and any fibrous substances.
  - (c) To weave, knit, and otherwise manufacture, buy and sell and deal in artificial

silk and other synthetic fibers and yarns, linen, clothe and other goods and fabrics, whether textile, felted, netted or looped.

- 98. To manufacture, buy, sell, let on hire, and deal in empty cylinders, stoves, engines and other apparatus and conveniences which may seem calculated, directly or indirectly to promote the consumption of gas.
- 99. To manufacture, brew, distil, process, dehydrate, can, package, buy, sell, and deal in confectionary dry and preserved fruits, juices, vegetables, beer, wines, alcohol and molasses, vanaspati, ghee, vegetable oils, processed food products, ice-cream, candy, milk and milk products, sweets and all other edible produce.
- 100. To carry on the business of manufacturers, dealers, importers, exporters, buyers, sellers, merchants, contractors, brokers, commission agents and molders of all kinds of plastic, PVC, polypropylene, polystyrene, plasticizers, polythene and polymers, articles, goods and products of all kinds in the manufacture of which any of the above are used including shoes, pipes, and tubes, fittings of all types, conduits, and stabilizers.
- 101. To carry on the business of manufacturers of all kinds of plastic machinery, apparatus, equipment, utensils and any other articles for any purpose whatsoever and to manufacture, sell, supply and deal in such plastic machinery, apparatus, equipment and utensils of all kinds.
- 102. To carry on the business of dealers in, manufacturers, processors, fabricators, drawers, rollers and re-rollers, of, ferrous and nonferrous metals, steels, bimetal products, copper and copper alloys, alloy steels, special and stainless steels, shafting, bars ingots, square from scrap, sponge iron, prestressed pillars, billets including manufacturing, processing and fabricating of utensils, wires, nails, wire ropes, wire products, screws, expanded metal hinges, plates, hoofs angles and to manufacture any other engineering products, including hospital appliances and surgical instruments and to act as exporters and importers and dealers in all such and allied merchandise.
- 103. To carry on the business of water proffers and manufacturers of India rubber, leather, imitation leather, cloth, plastic, oil cloth, linoleum, tarpaulin, hospital sheeting's and surgical bandages.

- 104. To carry on the business of a water works company in all its branches and to sink wells and shafts and to make, build and construct, lay down and maintain dams, reservoirs, water works, cisterns, culverts, filter-heads, mains and other pipes and appliances and to execute and do all other acts and things necessary or convenient for obtaining, storing, delivering, measuring, distributing and dealing in water.
- 105. To carry on all or any of the businesses of seed crushers and manufacturers of and dealers in groundnut, gingery, castor, cotton, mowra, linseed, rape and mustard cakes, oil, extractors by crushing, chemical or any other process, cake, and oil manufacturers, oil refiners, soap boilers, manufacturers of floor cloths and floor covering of every description, makers, and manufacturers of cattle food and feeding and fattening preparations of every description, makers and manufacturers, grain and seed merchants, flex, cotton, groundnut, gingili, mowra and cast or merchants, cake and corn merchants, millers, flour merchants, and biscuit makers.
- 106. To buy, sell, import, export, or otherwise deal in piece goods, yams, metals, minerals, hardware, fireworks, timbers, gems, jewellery, plate ware, provisions, drains, sanitary ware, leather goods, electrical goods, accessories and apparatuses, cotton, hemp and other fibers, oils, spices, drugs, chemicals, hides and other goods, commodities, produce, products and merchandise of all other kinds.
- 107. To carry on business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings, in all languages.
- 108. To carry on business of advertising agents, news agents, agents for all kinds of advertising or publicity schemes, shows and conferences.
- 109. To carry on the business of purchasing, exchanging or otherwise, acquiring any lands, buildings, tenements, and premises to hold or to sell, let out, mortgage, charge or otherwise deal with all kinds of lands, buildings, tenements and premises whether encumbered or not.
- 110. To land, clear and forward cargos and goods and carry on business as macadam's and landing and forwarding agents warehousemen and bonded warehousemen.
- 111. To carry on business of builders, architects, surveyors, brick and tile makers, lime burners, house and estate agents.

- 112. To start, acquire or build hotels, boarding houses, clubs, restaurants, cinema houses, theaters or any other place of recreation.
- 113. To carry on in India or elsewhere the business of letting on hire or hire purchase or easy payment system motor vehicles, tractors, agricultural implements, tools, plants, appliances, domestic appliances, apparatus, requisites, accessories and agricultural machinery of all sorts and to undertake ploughing, spraying and other agricultural, horticultural and dairy operations on contract or other basis and to deal in, hire let on hire, repair, improve or alter all varieties of plant, machinery, engines, appliances accessories whether mechanical or electrical, and to carry on all or any of the businesses of manufactures, designers, consultants, experts, operators, buyers, sellers, hirers, renters, repairs, exporters, importers, distributors, agents and dealers of and in machinery devices, accessories, appliances materials, components and requisites and things of all types.
- 114. To carry on the trade or business of wholesale warehousemen, removers, stores, packers and carriers of personal property of every description.

And it is hereby declared that: -

- (i) The Objects incidental or ancillary to the attainment of the main objects of the company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- (ii) The word 'Company' (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons, whether incorporated or not and whether domiciled in India or not.
- (iii) The objects set forth in each of the several clauses of this paragraph shall have the widest possible construction and shall extend to any part of the world.
- (iv) Subject to the provisions of Companies Act, 1956, the objects set forth in any clause of sub-paragraph C above, shall be independent and shall be in no way limited or restricted by reference to or inference from the terms of the clauses of subparagraph A or by the name of the Company. None of the clauses in sub-paragraph C or the objects thereby conferred shall be deemed subsidiary or ancillary merely to the objects mentioned in any of the clauses of sub-paragraph A.

- (v) Nothing in this paragraph shall authorise the Company to do any business which may come within the purview of the Banking Regulation Act 1949, or the Insurance Act 1938.
- IV. The liability of the members is limited.
- \*V. (a) The Authorised Share Capital of the Company is Rs. 7,931,000,000/-(Rupees Seven Hundred Ninety Three Crores and Ten Lakhs Only) divided into 1,586,200,000 (One Hundred Fifty Eight Crores and Sixty Two Lakhs Only) equity shares of Rs. 5/- (Rupees Five) each.
  - (b) any shares or class of shares in the capital of the Company for the time being may be issued from time to time with any such guarantee or any such rights or preference, whether in respect of dividend or of payment of capital or both or any such other special privilege or advantage over any shares previously issued or to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such provisions or conditions and with any such special rights or limited rights or without any right of voting and generally on such terms as the Company may from time to time determine.
  - (c) The rights of the holders of any class of shares forming part of the capital, for the time being of the Company may be modified, affected, varied, extended, surrendered or abrogated in such manner as is or may be provided by the articles of association of the company as originally registered or as altered from time to time.

\*(Clause V(a) amended consequent to the Scheme of Amalgamation and Arrangement approved by the Hon'ble Bombay High Court vide its Order dated March 4, 2016).

<sup>\*(</sup>Clause V (a) amended consequent to the Scheme of Amalgamation and Arrangement approved by the Hon'ble Bombay High Court vide its final orders dated September 28, 2012, October 8, 2012 and October 20, 2012 and the Hon'ble Andhra Pradesh High Court vide its order dated June 11, 2013).

<sup>\*(</sup>Clause V(a) amended consequent to the Scheme of Amalgamation and Arrangement approved by the Hon'ble Bombay High Court vide its Order dated October 31, 2014).

<sup>\*(</sup>Clause V(a) amended pursuant to the Shareholders approval dated March 10, 2015).

We the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Signature, Names, Addresses, description and occupation of subscribers	No. of equity shares taken by each subscriber	Names, Addresses, description and occupation of witness	Signature of witness				
Sd/- Bhalchandra Ramchandra Sule A-3, Mayfair Gardens Little Gibbs Road Bombay - 400 006 Son of Late Ramchandra Govind Sule, Occupation : Company Director	One						
Sd/- <b>Madhav Durga Dhume</b> 1, St. Helen's Court, Deshmukh Marg, Bombay 400 026 Son of late Durga Dhume Occupation : Company Executive	One						
Sd/- Sobrab Parvez Dalal C-11, Ness Baug Nana Chowk, Bombay - 400 007. Son of Parvez Dalal Occupation : Company Executive	One	Shreekrishna Gopal Dehadray,					
Sd/- Harmala Singh Malik 43-C, Mayfair Gardens, Little Gibbs Road, Bombay - 400 006. Son of Late Hardit Singh Malik Occupation : Company Executive	One	Mahindra Nagar C/3/24, Haji Bapu Road, Malad (E) Bombay - 400 097 Son of Late Gopal Shripad Dehadray	Sd/- S. G. Dehadray				
Sd/- <b>Krishna Kant Basrur</b> 403, Debonair, 1 53 B, Veer Savarkar Marg, Mahim, Bombay - 400 016. Son of Ganpatrao Basrur Occupation : Company Executive	One	Occupation : Company Executive					
Sd/- <b>Pradeep Anand</b> 17, Firdaus, Marine Drive, Bombay 400 020. Son of Dharma Bir Anand Occupation : Company Executive	One						
Sd/- <b>Pradeep Dubhashi</b> B45, Adarsh Nagar, Prabhadevi, Bombay 400 025 Son of Vasant Shripad Dubhashi Occupation : Company Executive	One						
TOTAL	SEVEN						
Dated this 26th day of September, 1986							

## ARTICLES OF ASSOCIATION\* OF TECH MAHINDRA LIMITED

#### 1. <u>Table F not to apply and Company to be governed by these Articles.</u>

The Company was incorporated under the Companies Act 1956. The regulations contained in Table 'F' of the First Schedule to the Companies Act, 2013 shall not apply to this Company, except, in so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act. The regulations for the management of the Company and observance of the members thereof and their representative shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations, as prescribed or permitted by the said Companies Act, 2013, be such as are contained in these Articles.

#### INTERPRETATION

#### 2. Interpretation Clause.

 In the interpretation of these Articles, unless repugnant to the subject or context:

#### "The Act"

"The Act" means "the Companies Act, - 2013", or any statutory modifications or re-enactment thereof for the time being in force.

#### "Beneficial Owner"

"Beneficial Owner" means the beneficial owner as defined in the Depositories Act.

#### "Capital" or "Share Capital"

"Capital" or "Share Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

<sup>\*(</sup>Substituted in the 29th Annual General Meeting held on August 2, 2016)

#### "Company"

"Company" means Tech Mahindra Limited.

#### "Gender"

Words importing the masculine gender also include the feminine gender. The marginal notes used in these Articles shall not affect the construction hereof. Save as aforesaid, any word or expressions defined in the Act, shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

#### "Month"

"Month" means a calendar month.

#### "Office"

"Office" means the registered office for the time being of the Company.

#### "Persons"

"Persons" includes corporations and firms as well as individuals.

#### "Rules"

"Rules" means the Rules framed under the Act.

#### <u>"Seal"</u>

"Seal" means the Common Seal for the time being of the Company or any other method of authentication of documents, as specified under the Act or amendment thereto.

#### "Singular Number"

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

#### "Written" and "In writing"

"Written" and "In writing" include printing, lithography and other modes of representing or reproducing words in a visible form.

#### "Year" and "Financial Year"

"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

#### CAPITAL

#### 3. <u>Authorized Share Capital</u>

The Authorized Share Capital of the Company shall be as stated in Clause V(a) of the Memorandum of Association of the Company.

#### 4. Kinds of Share Capital

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

- i. Equity share capital
- a. with voting rights; and / or
- b. with differential rights as to dividend, voting or otherwise in accordance with the Act and Rules; and
- ii. Preference share capital

#### 5. <u>Further Issue of Capital</u>

The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:

 persons who, at the date of offer, are holders of equity shares of the Company, such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- ii. employees under any scheme of employee's stock option; or
- any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above.

## 6. Variation of rights

If at any time the share capital is divided into different classes of shares, the rights and/ or privileges attached to any such class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

## 7. Issue of shares on pari passu basis not to vary rights of existing shareholders

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

# 8. <u>Preference Shares</u>

Without prejudice to the powers conferred by these Articles and the Act, the Company shall have power to issue preference shares including redeemable preference shares, with such rights to participation, if any, in profits or surplus profits and/or in any assets or surplus assets in winding up, and subject to such terms, conditions and limitations as the Company in General Meeting or the Board as the case may be, may think fit; and the issue of such preference shares with any such participating rights shall not, unless otherwise expressly provided by the terms of issue be deemed to constitute a variation of rights of any other class or classes of Shares.

# 9. <u>Reduction of Capital</u>

Subject to the applicable provisions of the Act, the Company may by passing Special

Resolution in General Meeting, reduce its capital and any Capital Redemption Reserve Account or Securities Premium Account in any manner for the time being authorised by law, and in particular, the Capital may be paid off on the footing that it may be called upon again or otherwise.

# 10. <u>Alteration of Capital by increase, subdivision, consolidation and cancellation</u> of Shares

Subject to the provisions of the Act and rules made thereunder, the Company may:

- i) increase its share capital by such sum to be divided into shares of such amount,
- consolidate or subdivide its shares, or any of them into larger or smaller amount than is fixed by the memorandum, subject to required applicable approvals under the Act,
- cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled,
- iv) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

# 11. Issue of debentures

Subject to the conditions and provisions contained in the Act and the Rules thereunder, any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

# 12. Commission and brokerage

Subject to the conditions and provisions contained in the Act and the Rules, the Company may at any time pay commission to any persons in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company. In such case, the rate of commission payable shall not exceed the rates prescribed under the Act and the Rules. The commission may be satisfied by the payment of cash or by way of allotment of fully or partly paid securities or partly in one way and partly in the other.

The Company may also, on any issue of any security, pay such brokerage as may be in compliance with the applicable laws.

## 13. Shares under control of Directors

Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board , which may issue, allot or otherwise dispose of the same to such persons in such proportion, on such terms and conditions, and at such times as the Board think fit and subject to sanction of the Company in General Meeting with full power to give any person the option to call for or be allotted Shares of any class of the Company either at premium or at par and such option being exercisable for such time and for such consideration as the Board may think fit, provided however that only fully paid up Shares shall be issued or allotted to any infant or minor and under no circumstances shall any Shares be issued to any insolvent or person of unsound mind.

### 14. Issue of Shares for consideration other than cash

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

### 15. Acceptance of Shares

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any Share therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall be a Member.

#### 16. Deposit, call, etc. to be debt payable immediately

The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall be subject to the other provisions of these Articles, immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

### 17. Liability of Member

Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the Capital represented by his share of shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment there of.

### 18. Share Certificate

- (a) Every person whose name is entered as a member in the register of members shall be entitled to receive, within such time limit after allotment or after the Company receiving application for the registration of transfer or transmission as prescribed under the law for the time being in force or within such other period as the condition(s) of issue shall provide:
- (i) One certificate for all his shares without payment of any charges; or
- (ii) Several certificates, each for one or more of his shares, upon payment of such fees/charges as may be fixed by the Board for each certificate after the first.
- (b) Such certificate shall be issued only in pursuance of a resolution passed by the Board or a Committee thereof under the Seal of the Company, and two Directors and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than a Managing or wholetime Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.

- (c) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (d) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment, or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
- (e) Notwithstanding anything contained herein and subject to the provisions of the Act, Company shall be entitled to admit its shares, debentures and other securities for dematerialisation pursuant to the Depositories Act, for the time being in force and to offer its shares, debentures and other securities for subscription in a dematerialized form. The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in physical and dematerialized form in any medium as permitted by law including any form of electronic medium. In the like manner, the Company shall be entitled to rematerialize any dematerialized Shares, Debentures and other securities.

# 19. Renewal of Share Certificate

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board may deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fees for each certificate as may be fixed by the Board.

# 20. <u>Provisions as to issue of share certificates to apply mutatis mutandis to</u> <u>securities</u>

The provisions of these Articles relating to share certificates shall apply mutatis mutandis to certificates relating to all other securities of the Company, except where the Act or Rules otherwise provide.

### 21. Joint-holders

If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipts of Dividends or Bonus or service of notices and all or any other matters connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint- holders of a share shall be severally, as well as jointly liable for the payment of all instalments and calls due in respect of such shares and for all incidents thereof according to the Company's regulations.

The provisions of these Articles relating to joint holders shall apply mutatis mutandis to certificates relating to all other securities of the Company, except where the Act or Rules otherwise provide.

# 22. Fractional Certificates

The Board shall have power-

- to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise in trustees or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized of the amount or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on all such members.

# 23. Buy-Back of Shares

Notwithstanding anything contained in these Articles but subject to the provisions of the Act and all other applicable provisions of law, as may be in force at any time, the Company may acquire, purchase, hold, resell any of its own fully paid shares and may make payment out of funds at its disposal for and in respect of such acquisition/ purchase on such terms and conditions and at such times as the Board may in its discretion decide and deem fit.

## 24. Sweat equity shares

The Company may exercise the powers of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable law, if any.

## 25. Employees Stock Option Scheme

The Company shall have the power to introduce employee stock option schemes for all permanent/regular employees and Directors of the Company, its holding and subsidiary companies, subject to the applicable rules, regulations and procedure.

## CALLS

## 26. Board may make calls

The Board may, from time to time, subject to the terms on which any shares may have been issued make calls on the members in respect of all monies unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him at such times determined by the Board. A call may be made payable by instalments.

# 27. Notice of Calls

Each member shall, subject to receiving at least fourteen days' notice in writing specifying the time and place of payment, pay to the Company, at the time and place so specified the amount called on his shares.

# 28. Calls to date from resolution

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

# 29. Calls may be revoked or postponed

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

### 30. Liability of Joint-holders

The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

## 31. Directors may extend time

The Board may, from time to time at its discretion, extend the time fixed for the payment of any call in respect of one or more members. No member shall be entitled to such extension save as a matter of grace and favour.

#### 32. Calls to carry interest

If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board.

The Board shall be at liberty to waive payment of any such interest either wholly or in part.

#### 33. Sums deemed to be calls

Any sum, which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium shall, for the purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue the same become payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

#### 34. Proof on trial

On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any monies claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member or his representatives; sued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

#### 35. Partial payment not to preclude forfeiture

Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

#### 36. Advances against calls

- (a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called upon and upon the monies so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing provided that monies paid in advance of calls on any shares may carry interest but shall not confer a right to Dividend or to participate in profits.
- (b) No member paying any such sum in advance shall be entitled to voting right in respect of the monies so paid by him until the same would but for such payment have become presently payable.
- (c) The Provisions of these Articles shall mutatis mutandis apply to the calls on debentures and other securities of the Company.

#### <u>LIEN</u>

#### 37. Company to have lien on shares

The Company shall have a first charge and a paramount lien upon all the shares (other than fully paid up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares. Any such lien shall extend to all Dividends from time to time declared in respect of such shares. Subject to applicable laws, unless otherwise agreed, the registration of a transfer of share shall not operate as a waiver of the Company's lien, if any, on such shares.

## 38. Enforcing lien by sale

For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, provided that no such sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of the 14 (fourteen) days after a notice in writing demanding payment of the amount in respect of which lien exists has been given to the registered holder or to the person entitled thereto by reason of his death, insolvency or otherwise in this regard, the Board may cause to be issued another certificate in respect of such shares and may authorise a person to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until fourteen days as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge or such debts, liabilities or engagements for fourteen days after such notice. The purchaser shall be registered as the holder of the shares comprised in any such transfer and shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

### 39. Application of proceeds of sale

The proceeds of any such 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 shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

#### 40. Outsider's lien not to affect Company's lien

In exercising its lien, 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 unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

### FORFEITURE AND SURRENDER

### 41. If money payable on shares not paid, notice to be given to member

If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same, or any such extension thereof as aforesaid the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him 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 non-payment.

### 42. Form of Notice

The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

### 43. Shares to be forfeited in default of payment

If the requirements of any such notice as aforesaid be not complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited share and not actually paid before the forfeiture.

## 44. Notice of forfeiture to a Member

When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

## 45. Forfeited share to be property of the Company and may be sold etc.

Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit. The Board may, at any time before a sale, re-allotment or disposal as aforesaid, cancel the forfeiture on such terms as it thinks fit.

## 46. Effect of forfeiture

The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demand against the Company, in respect of the Share and all other rights incidental to the Share, except only such of these rights as by these Articles are expressly saved.

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies, which at the date of forfeiture were presently payable by him to the Company in respect of the shares, including interest thereon at such rate that the Board may determine.

The liability of defaulting member shall cease if and when the Company shall have received payments in full of all such monies in respect of the shares.

# 47. Evidence of forfeiture

A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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 share.

## 48. Validity of Sale

Upon any sale, re-allotment or other disposal after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares so sold, reallotted or disposed and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale, re-allotment or disposal shall be in damages only and against the Company exclusively.

# 49. Cancellation of share certificates in respect of forfeited Shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand canceled and become null and void and of no effect, and the Directors shall be entitled to issue another certificate or certificates in respect of the said shares to the person or persons entitled thereto.

# 50. Power to annul forfeiture

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

# 51. Surrender of Shares

The Board may subject to the provisions of the Act, accept from any member on such terms and conditions as they think fit, a surrender of his shares or stock or any part thereof.

# 52. <u>Provisions relating to forfeiture and surrender of shares to apply mutatis</u> <u>mutandis to debentures and other securities</u>

The provisions of these Articles relating to forfeiture and surrender of shares mutatis mutandis apply to any other securities, including debentures of the Company.

# TRANSFER AND TRANSMISSION OF SHARES

# 53. <u>Register of Transfers</u>

The Company shall keep a "Register of Transfers", and therein shall be fairly and distinctly entered, particulars of every transfer or transmission of any share.

# 54. Instrument of Transfer

The instrument of transfer shall be in writing as per the provisions of the Act and shall be duly complied with in respect of all transfers of shares and the registration thereof. However, the provisions relating to the Instrument of Transfer shall not apply to shares of the Company which have been dematerialised.

# 55. Instrument of Transfer to be completed and presented to the Company

The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act along with the certificates relating to the shares or if no such certificate is in existence along with the letter of allotment of the shares. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of the transferor and his rights to transfer the shares. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof.

# 56. Closure of Transfer Books and Register of Members

The Board shall have power, to close the Transfer Books, the Register of Members or Register of Debenture holders upon giving notice as prescribed in the Act, Rules and other applicable Regulations, at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days in each year.

# 57. Directors may refuse to register transfer

The Board may, subject to the right of appeal conferred by the Act, decline to register:-

- i) Any transfer of shares on which the Company has a lien.
- ii) The transfer of a share, not being a fully paid share, to a person of whom they do not approve.

In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:

- a) The instrument of transfer is duly executed and is in the form as prescribed under the Act and/or Rules;
- b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) The instrument of transfer is in respect of only one class of shares.

### 58. Notice of application when to be given

Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee.

### 59. Death of one or more joint-holders of shares

In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

### 60. <u>Title to shares of deceased Members</u>

1. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where

he was a sole holder, shall be the only person or persons recognized by the Company as having any title to his interest in the shares.

 Nothing in Clause (1) above shall be taken to release the estate of a deceased joint holder from any liability in respect of any shares which had been held by him jointly with any other person.

## 61. <u>Restriction on Transfer to certain persons</u>

Only fully paid up shares shall be transferred to any infant or minor. Under no circumstances shall any Shares be transferred to an insolvent or a person of unsound mind.

## 62. Registration of person entitled to shares otherwise than by transfer

Subject to the provisions of the Act and applicable Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give) upon production of such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holders of the shares or elect to have some person nominated by him and approved by the Board registered as such holders; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.

### 63. Persons entitled may receive dividend without being registered as member

A person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other monies payable in respect of such share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

# 64. No Fee on Transfer or Transmission

No fee shall be charged for registration of transfer, transmission, probate, Succession Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

# 65. <u>Company not liable for disregard of a notice prohibiting registration of a</u> transfer

The Company shall, subject to the provisions of the Securities and Exchange Board of India Act, 1992, any regulations framed or guidelines issued thereunder and the listing agreements with the Stock Exchanges on which the equity shares of the Company are listed, incur no liability or responsibility whatsoever in consequence of its registration or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have acknowledged the receipt of such notice and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

# 66. <u>Provisions as to transfer and transmission to mutatis mutandis apply to</u> <u>Securities</u>

The provisions of these Articles relating to transfer and transmission shall mutatis mutandis apply to certificates relating to all other securities of the Company, except where the Act or Rules otherwise provide.

# STOCK

### 67. Shares may be converted into stock

The Company may, by ordinary resolution:

- i. convert any fully paid-up shares into stock; and
- ii. reconvert any stock into fully paid-up shares of any denomination.

# 68. Transfer of Stock

The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

### 69. <u>Rights of stock holders</u>

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

## 70. Applicability of Provisions

Such of the Articles of the Company as are applicable to paid up shares shall apply to stock and the words "share" and "shareholders" in these Articles shall include "stock" and "stockholders" respectively.

#### **BORROWING POWERS**

#### 71. Power to Borrow

Subject to the provisions of the Act, Rules and Regulations as may be applicable, the Board may, from time to time, at its discretion by a resolution passed at a meeting of the Board, accept deposits from Members either in advance of calls or otherwise or generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company and may in this regard mortgage or otherwise encumber all or any part of its undertaking, property or uncalled capital, provided however that where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such monies without the consent of the Company in General Meeting.

## 72. Payment or repayment of monies borrowed

Subject to the provisions of Articles hereof, the payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution shall prescribe, including by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) and/or any or all of the undertakings of the Company including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

## MEETINGS OF MEMBERS

#### 73. Annual General Meeting

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General meetings.

## 74. Extraordinary General Meeting

The Board may whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the

aggregate not less than one-tenth of such of the paid up share capital as at that date of the deposit of requisition and in compliance with the Act, forthwith proceed to convene Extraordinary General Meeting.

### 75. Requisition of Members to state object of meeting

Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and deposited at the Office, provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

#### 76. Calling of requisitioned Meeting

Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty five days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the meeting in the same manner as nearly as possible at that in which meetings are to be called by the Board, but in either case any meeting so called shall be held within three months from the date of the deposit of the requisition as aforesaid.

### 77. Meeting called by requisitionists

If at any time there are not within India sufficient Directors capable of acting to form a quorum or if the number of Directors be reduced in number to less than minimum number of Directors prescribed by these Articles and continuing Directors fail or neglect to increase the number of Directors to that number or to convene a general meeting, any Director or any two or more members of the Compnay holding not less than one-tenth of the total paid up share capital of the Compnay may call for an Extraordinary General meeting in the same manner as nearly as possible at that in which meetings are to be called by the Board.

#### 78. <u>Twenty-one day's notice of meeting to be given</u>

Twenty-one clear days' notice (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary and by whomsoever called, specifying the day, place and hour of meeting, and containing a statement of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that a general meeting may be called by a shorter notice with the consent of Members holding not less than 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting.

Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement.

## 79. Omission to give notice not to invalidate a resolution passed

The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

## 80. Meeting not to transact business not mentioned in notice

No General Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

# 81. Quorum at General Meeting

- No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- b) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- c) The quorum for the general meeting shall be as provided in the Act.

# 82. Body corporate deemed to be personally present

A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with applicable Section of the Act.

#### 83. If quorum not present, meeting to be dissolved / adjourned

If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place; or to such other day and at such other time and place in the city or town in which the office of the Company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

### 84. Chairman of the General Meeting

The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the Directors present may choose one of them to be the Chairman of the meeting. If no Director be present, or if all the directors present decline to take the chair, then the Members present shall elect one of the member to be the Chairman of that meeting.

## 85. Business confined to election of Chairman while chair vacant

Whilst the Chair is vacant, no business shall be discussed at any General Meeting except the election of a Chairman.

## 86. Chairman may adjourn meeting

- a) The Chairperson with the consent of members may adjourn any General meeting from time to time and from place to place within the city in which the office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- b) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

c) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## 87. Casting vote of Chairperson at general meeting

On any business at any general meeting, in case of an equality of votes on any resolution, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

## 88. Chairperson's declaration conclusive

The Chairman shall have all the powers and authorities under law to conduct and regulate the meeting. The Chairman's decision on any of the above matters or on matters of procedure or any matters that arise incidentally during the course of the meeting shall be final and conclusive.

The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting.

Subject to the applicable provisions of the Act or Rules made thereunder, unless voting is carried out electronically or a poll be so demanded, a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

# 89. Demand for poll not to prevent transaction of other business

The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

## **VOTING RIGHTS**

## 90. Members in arrears not to vote

No Member shall be entitled to vote, either personally or by proxy, at any General Meeting of a class of shareholders, either upon a show of hand or upon a poll, 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, and has exercised, any right of lien.

## 91. Number of Votes to which Member entitled

- Subject to any rights or restrictions for the time being attached to any class or classes of shares –
- On a show of hands, every member present in person shall have one vote; and
- (ii) On a poll or on electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- b) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

# 92. Casting of votes by a Member entitled to more than one vote

On a poll taken at a meeting of the Company, 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 he votes, use all his votes or cast in the same way all the votes he uses.

# 93. <u>Votes of Joint members</u>

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Seniority of names for this purpose, seniority shall be determined by the order in which the names stand in the register of members.

Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares.

# 94. Representation at Meetings

A body corporate (whether a company within the meaning of the Act or not) may, if it is a member of the Company, by a resolution of its Board of Directors or other Governing Body, authorise such persons as it thinks fit, to act as its representatives at any meeting of the company or at any meeting of any class of members of the Company.

The person authorised by the resolution as aforesaid, shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body could exercise if it was a natural person.

# 95. <u>Votes in respect of shares of deceased or insolvent member</u>

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares, and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

# 96. Vote of members of unsound mind and vote of minor

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his shares will be exercised by his guardian or any one of his guardian(s).

## PROXY

## 97. Appointment of Proxy

Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at meetings.

## 98. Proxy to vote only on a poll

A Member present by proxy shall be entitled to vote only on a poll.

## 99. Deposit of instrument of appointing a Proxy

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notary certified copy of that power or authority, shall be deposited at the office not later than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

# 100. Form of Proxy

Every instrument of proxy shall, as nearly as circumstances will admit, be in any of the forms as prescribed under the Act and Rules.

### 101. Validity of votes given by proxy notwithstanding death of Member

A vote given in accordance with the terms of any instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the commencement of meeting or adjourned meeting at which the proxy is used.

#### MINUTES OF MEETING

#### 102. Minutes of General Meeting and inspection thereof by Members

- (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialed or signed and the last page of the record or proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman within that period, by a Director duly authorised by the Board for the purpose.
- (3) In no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall be evidence of the proceedings recorded therein.
- (5) All appointments of officers made at any meeting as aforesaid shall be included in the minutes of the meeting.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter, which in the opinion of the Chairman of the meeting:
  - (a) is or could reasonably be regarded as defamatory of any person, or
  - (b) is irrelevant or immaterial to the proceedings, or
  - (c) is detrimental to the interests of the Company.
- (7) Any such minutes shall be conclusive evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business

hours for such periods not being less in the aggregate than two hours in such day as the Directors determine, to the inspection of any Member without charge.

(9) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in sub-article (1) above:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

### DIRECTORS

#### 103. Number of Directors

Unless otherwise determined by a General Meeting of the Company and subject to the provisions of the Act and the Rules made thereunder, the number of Directors shall not be less than three and more than fifteen.

### 104. Retirement of directors by rotation

The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation, subject to compliance of the Act and the Rules made thereunder.

### 105. Appointment of Chairman and Vice-Chairman etc.

Subject to the requirements of the Act and the Rules, the Board, may elect a Chairman of their meetings, and determine the period for which he is to hold office.

The Board may also elect a Vice-Chairman / and determine the periods for which they are to hold office. If no Chairman is elected or if at any Meeting the Chairman is not present within fifteen minutes of the time appointed for holding the same, the Vice-Chairman shall be entitled to take the chair at such meeting. If there be no such Chairman, or Vice-Chairman, the Directors present shall choose one among them to be Chairman of such meeting.

#### 106. Nominee Directors

The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company.

#### 107. Debenture Directors

If it is provided by the trust deed, securing or otherwise, in connection with any issue of Debentures of the Company that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

#### 108. Appointment of Alternate Director

The Board may appoint an alternate director who is recommended for such appointment by a Director (hereinafter called the "Original Director") to act for him during his absence for a period of not less than three months from India in accordance with the requirements of the Act and Rules made thereunder.

#### 109. Director's power to appoint Additional Director

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional director, provided that the total number of directors and additional directors together shall not at any time exceed the maximum fixed under these Articles. Any such additional director shall hold office only up to the date of the next Annual General Meeting, but shall be eligible for appointment by the Company as a director at that meeting, subject to the provisions of the Act and the Rules.

## 110. Directors power to fill casual vacancies

If the office of any director (other than independent director) appointed by the

Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. The Director (other than independent director) so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

## 111. <u>Remuneration of Directors</u>

The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions and procedure laid down in the Act. Subject to the provisions of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company as commission or partly by one way and partly by the other.

The fee payable to a Director for attending each meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.

## 112. Expenses incurred by directors

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.

# 113. Special remuneration for extra services rendered by a Director

Subject to the provisions of the Act, if any Director is called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertion or efforts either by a fixed sum or otherwise as may be determined by the Board, subject at all times to compliance with the requirements of applicable laws in this regard.

#### 114. Directors may act notwithstanding any vacancy

The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum number fixed by Articles the continuing Directors, not being less than two, may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

### MANAGING DIRECTOR

#### 115. Board may appoint Managing Director

The Board may subject to the provisions of the Act and Rules made thereunder, from time to time appoint any of its member as the Managing Director of the Company upon such terms and conditions as the Board may think fit and subject to the conditions of the Articles hereunder, the Board may by resolution vest in such Managing Director such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes or any other means permitted by law.

#### MEETINGS OF DIRECTORS

# 116. Meeting of Directors

The Directors may meet together as a Board for the dispatch of business from time to time, and shall hold at least four such meetings every year in such manner that not more than one hundred twenty days shall intervene between two consecutive meetings. The Directors may adjourn and otherwise regulate their meetings as they think fit.

The Chairperson or any one Director may, or the company secretary on the requisition of a Director shall on the direction of Chairperson or the Whole-time Director, at any time, summon a meeting of the Board.

## 117. Participation through Electronic Mode

The participation of Directors in a meeting of the Board may be either in person or

through video conferencing or audio visual means or any other mode, as may be prescribed by the Act or Rules.

## 118. <u>Quorum</u>

The quorum for a meeting of the Board shall be as provided in the Act. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.

# 119. Decisions at Board meetings

Save as otherwise expressly provided in the Act, questions arising at meetings of the Board of Directors or a Committee thereof shall be decided by a majority of the votes. In case of an equality of votes, the chairperson of the Board shall have a second or casting vote.

### 120. Directors may appoint Committees

Subject to the compliance of the applicable provisions of the Act and Rules made thereunder, the Board may, delegate any of their powers to a committee or committees of the Board consisting of such members of its body, as it thinks fit. The Board, from time to time, may revoke and discharge any such committee either wholly or in part and either as to person or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. Subject to the requirements of applicable laws, all acts done by any such committee of the Board in conformity with such regulations shall have the like force and effect as if done by the Board.

# 121. Meetings of Committees

The meetings and proceedings of any such committee of the Board consisting of two or more Members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto.

A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the chairperson of the Committee shall have a casting vote.

#### 122. Resolution by circulation

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

### 123. Acts of Board or Committee valid notwithstanding informal appointment

All acts done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in the office, of such Directors or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed or had duly continued in office, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

#### 124. Minutes of proceedings of the meetings of the Board

Subject to the provisions of the Act, the Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof. The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the relevant provisions of the Act. Minutes of meetings kept in accordance with the aforesaid provisions shall be conclusive evidence of the proceedings recorded therein.

#### POWERS OF DIRECTORS

#### 125. General Powers vested in the Board

The management of the business of the Company shall be vested in the Board and the Board may, subject to the requirements of applicable laws, exercise all such powers, and do all such acts and things, as the Company is by its Memorandum of Association or Articles of Association or otherwise authorized to exercise or do.

#### 126. Execution of negotiable instruments

All cheques, promissory notes, drafts, hundies, bills of exchange, and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

## 127. <u>Statutory Registers</u>

The Company shall subject to the provisions of the Act and the Rules, keep and maintain either in physical or electronic form at its Office or such other places as the Board may, decide, the statutory registers including register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of Beneficial Owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, by the persons entitled thereto on payment, where applicable, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

### 128. Foreign register

- a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register, containing the names and particulars of the members, debenture holders, other security holders or beneficial owners residing outside India and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to the keeping of any such register.
- b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

#### MANAGEMENT

# 129. <u>Chief Executive Officer, Manager, Chief Financial Officer and Company</u> Secretary

Subject to the provisions of the Act and applicable Rules made thereunder-

- (i) A Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary so appointed may be removed by means of a resolution of the Board the Board may appoint one or more chief executive officers for its multiple businesses.
- (ii) A director may be appointed as Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.

#### DIVIDENDS

#### 130. Division of Profits

The profits of the Company, whether capital or revenue, shall, subject to any special rights relating thereto created or authorised to be created by these Articles, and subject to the provisions of these Articles, be divisible among the members in proportion to the amount of Capital paid up or credited as paid up on the shares held by them respectively. No dividend or other monies payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.

#### 131. The Company in General Meeting may declare a Dividend

The Company in General Meeting may declare Dividends to be paid to Members according to their respective rights. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a lesser Dividend.

#### 132. Dividends to be paid only out of profits

(1) No Dividend shall be declared or paid otherwise than in cash out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Sections of the Act, or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both. Provided that:

- (i) if the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a Dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;
- (ii) if the Company has incurred any loss in any previous financial year or years the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of the Act or against both.
- (iii) Where owing to inadequacy or absence of profits in any year, the Company proposes to declare a dividend out of the accumulated profits earned by the Company in previous years and such declaration of dividend shall not be made except in accordance with such rules, as may be prescribed by the Central Government in this behalf, and where any such declaration is not in accordance with such rules, such declaration shall not be made except with the previous approval of the Central Government.

### 133. Reserve funds

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.
## 134. Interim Dividend

The Board may, from time to time, pay to the Members such interim dividend as in their judgment the position of the Company justifies, subject to the requirements of the Act and the Rules made thereunder.

# 135. Capital paid up in advance at interest not to earn Dividend

Where Capital is paid in advance of calls, such Capital may carry interest but shall not in respect thereof confer a right to Dividend or to participate in profits.

# 136. Dividends in proportion to amount paid-up

All Dividends shall be apportioned and paid proportionately to the amount paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date, such Share shall rank for dividend accordingly.

# 137. <u>Retention of Dividends</u>

Subject to the provisions of the Act, the Board may retain the Dividends payable upon Shares in respect of which any person is under these Article entitled to become a Member or which any person under that Article is entitled to transfer, until such person shall become a Member in respect of such Shares or shall duly transfer the same.

# 138. Transfer of Shares must be registered

A transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

# 139. <u>Remittance of Dividends</u>

Unless otherwise directed, any Dividend may be paid by cheque or warrant or electronic transfer advice dispatched to the registered address of the Member or person entitled or in the case of jointholders to that one of them first named in the Register of Members in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transit, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

## 140. Unclaimed dividend

Dividends unclaimed will be dealt with in accordance with the provisions of the Act and Rules as may be applicable from time to time.

## 141. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

## **CAPITALISATION OF PROFITS**

## 142. Capitalisation

(a) The Company in General Meeting may resolve that any amounts forming part of the undivided profits of the Company standing to the credit of the Statement of Profit and loss or any capital redemption reserve account, or otherwise available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed among such of the shareholders as would be entitled to receive the same if distributed by way of Dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued Shares or Debentures or Debenture Stock of the Company which shall be distributed accordingly or in or toward payment of the uncalled liability on any issued Shares or Debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a capital redemption reserve account may, for the purpose of this Article, only be applied in the

paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

- (b) A General Meeting may resolve that any surplus monies arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax be distributed among the Members on the footing that they receive the same as Capital.
- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any Members upon the footing of the value so fixed or that fractions of less value than Rs.10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the Dividend or capitalised fund as may seem expedient to the Board.

# ACCOUNTS

## 143. Directors to keep accounts

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

## 144. Inspection of accounts or books by Members

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no member (not being a Director) shall have any right of inspecting any accounts or books or document of the Company except as conferred by law or authorised by the Board.

# THE SEAL

## 145. The Seal, its custody and use

- (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a committee of the Board previously given.
- (b) Every deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and the Secretary or some other person appointed by the Board for the purpose provided that in respect of Share Certificates, the Seal shall be affixed in accordance with this Articles or in any other manner as permitted by the Act.
- (c) The Company shall also be at liberty to have an Official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India and such power shall accordingly be vested in the Board or by or under the authority of the Board granted, in favour of any person appointed for the purpose.

## WINDING UP

# 146. Liquidator may divide assets in specie

Subject to the applicable provisions of the Act and the Rules made thereunder -

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

# INDEMNITY AND RESPONSIBILITY

# 147. Directors and others right of indemnity

- a) Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Chief Financial Officer, Company Secretary and any other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, chief financial officer, company secretary and any other officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Chief Financial Officer, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- b) Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is granted to him by the Court.

## 148. Insurance

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors, employees and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

## 149. Directors and other officers not responsible for acts of others

Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for

any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any monies, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

# SECRECY CLAUSE

## 150. Secrecy Clause

- (a) Every Director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters relating thereto, and shall by such declaration pledge himself not to reveal any of his matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No member shall be entitled to visit any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it would be inexpedient in the interest of the Company to disclose.

## **GENERAL POWERS**

## 151. General Powers

Wherever in the Act, the Rules or other applicable laws, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case, this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

We the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Sd/- <b>Bhalchandra Ramchandra Sule</b> A-3, Mayfair Gardens Little Gibbs	One		
Road Bombay - 400 006 Son of Late Ramchandra Govind Sule, Occupation : Company Director Sd/-	One		
Madhav Durga Dhume 1, St. Helen's Court, Deshmukh Marg, Bombay 400 026 Son of late Durga Dhume Occupation : Company Executive			
Sd/- <b>Sobrab Parvez Dalal</b> C-11, Ness Baug Nana Chowk, Bombay - 400 007. Son of Parvez Dalal Occupation : Company Executive	One	Shreekrishna Gopal	
Sd/- Harmala Singh Malik 43-C, Mayfair Gardens, Little Gibbs Road, Bombay - 400 006. Son of Late Hardit Singh Malik Occupation : Company Executive	One	Dehadray, Mahindra Nagar C/3/24, Haji Bapu Road, Malad (E) Bombay - 400 097 Son of Late Gopal	Sd/- S. G. Dehadray
Sd/- Krishna Kant Basrur 403, Debonair, 1 53 B, Veer Savarkar Marg, Mahim, Bombay - 400 016. Son of Ganpatrao Basrur Occupation : Company Executive	One	Shripad Dehadray Occupation : Company Executive	
Sd/- <b>Pradeep Anand</b> 17, Firdaus, Marine Drive, Bombay 400 020. Son of Dharma Bir Anand Occupation : Company Executive	One		
Sd/- Pradeep Dubhashi B45, Adarsh Nagar, Prabhadevi, Bombay 400 025 Son of Vasant Shripad Dubhashi Occupation : Company Executive	One		
TOTAL Dated this 26th day of September, 199	SEVEN		

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# IN THE HIGH COURT OF JUDICATURE AT BOMBAY ORDINARY ORIGINAL CIVIL JURISDICTION COMPANY PETITION NO.146 OF 2008 CONNECTED WITH

COMPANY APPLICATION NO.1285 OF 2007

In the matter of Sections 391 to 394 of the Companies Act, 1956; And In the matter of Scheme of Amalgamation between iPolicy Networks (imited and Tech Mahindra (R&D Services) Limited with Tech Mahindra Limited and their respective shareholders

Tech Mahindra Limited.

.... Petitioner Company

Hemant Sethi i/by Hemant Sethi & Co.

Ms. Nisha Valani with Mr. S.K Mohapatra for R.D.

OORAN: A.M KHANWILKAR, J DATE : 28<sup>th</sup> March 2008

PC:

Heard learned counsel for parties.

2. The senction of the Court is sought under Section 391 to 394 of the Companies Act, 1956 to a Scheme of Amalgametion between iPolicy Networks Limited and Tech Mahindre (R&D Services) Limited, the Transferor Companies with Tech Mahindre Limited, the Petitioner/Transferee Company and their respective shareholders.

3. Gounsel appearing on behalt of the Pethloner has stated

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that they have complied with all the requirements as per directions of this Hon'ble Court and they have tiled necessary attidavits of compliance in the Court. It is turther stated that in so far as Transferor Company No.1 & 2 are concerned the petitions have been filed in the Delhi & Bangalore High Courts. The said Petitions are still pending.

4. The Regional Director has filed affidavit and has raised two contentions. The first contention raised by the Regional Director is that the Petitioner Company may be directed to turnish an undertaking as regards compliance with Accounting Standard (AS 14) issued by the Institute of Chartered Accountants of India. The Second contention raised by the Regional Director is that the Bombay Stock Exchange by its letter dated 26/10/2007 had advised the Transferee Company not to proceed with the Scheme of Amalgamation including filing of application before the Courts till exchanges gives its no objection to the Scheme, it is further stated that save as atoresaid the Scheme is not prejudicial to the interest of Creditors and Shareholders and public.

5. In response to the said two contentions raised by the Regional Director, the Counsel appearing for the Petitioner undertakes that necessary compliance of Accounting Standard 14 issued by the Institute of Chartered Accountents of India would be made and the said undertaking is accepted. The learned Counsel appearing for the Petitioner further states that subsequent to the letter dated 26/10/2007 the Bombay Stock Exchange vide its letter dated 22/11/2007 hed given their no objection to the proposed Scheme and the copy of the seld letter has been given to the Regional Director. The counsel appearing for the Regional Director



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confirms having received the copy of letter dated 22/11/2007.

Upon perusal of the entire material on record, the Scheme 6. appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy. None of the parties concerned have come forward to oppose the Scheme.

7. There is no objection to the Scheme and since all the requisite statutory compliances have been fulfilled, Company Petition is made absolute in terms of prayer clause (e).

Transferee Company, if required to lodge copy of this order 6. and the Scheme with the concerned Superintendent of Stamps for the purpose adjudication of stamp duty, payable, if any, on the same within 30 days of obtaining the authenticated and/or certified copy of this Order.

9. The Petitioner to pay cost of Rs.5000/- to the Pay & Accounts Officer, Ministry of Corporate Alfairs. Cost to be paid within 4 weeks from today. Petitioner to comply with all the statutory compliances, applicable, if any,

10. Filing and issuance of the drawn up order is dispensed with. All concarned authorities to act on a copy of this order duly authenticated by Company Registrer, High Court, Sombay.

(A. M Khanwilker, A

TRUE-COPY AF 1/04/08 D. NERVE COSENCE CONSTRUES HIGH COURT (D.C.)

**BOMBAY** 

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### SCHEME OF AMALGAMATION BETWEEN IPOLICY NETWORKS LIMITED AND

### TECH MAHINDRA (R&D SERVICES) LIMITED

WITH

## TECH MAHINDRA LIMITED AND

THEIR RESPECTIVESHAREHOLDERS

Under Sections 391 to 394 and other relevant provisions of the Companies Act, 1956

This Scheme of Amalgamation is presented pursuant to Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for amalgamation of Tech Mahindra (R&D Services) Limited and Policy Networks Limited (Transferror Companies") with Tech Mahindra Limited (Transferrer Company") and their respective shareholders.

The Scheme is divided into following parts:

(i) PartA - dealing with definitions;

- Part B dealing with the analgamation of Tech Mahindra (R&D Services) Limited and iPolicy Networks Limited with Tech Mahindra Limited;
- (iii) Part C dealing with general terms and conditions.

### PART.A

#### 1. DEFINITIONS

- In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:
- 1.1 "The Act" means the Companies Act, 1956 and shall include any statutory modification, re-enactment or amendment thereof for the time being in force.

- 1.2 "The Appointed Date" means 1 April 2008.
- 1.3 The Effective Data" means the last date on which all the approvals / sanctions specified under clause 11 are obtained or such other date as may be decided by TML,
- 1.4 "Policy" or the "Translaror Company 1" masns IPolicy Networks Limited, being Company Incorporated under the Companies Act, 1956 and having its registered office situated at \$4601, EastEnd Apartments, Mayur Vihar-I Extn., Delhi-110 096, India.
- 1.5 "TMRDL" or the "Transferor Company 2" means Tech Mahindra (R&D Services) Limited being a Company incorporated under Companies Act, 1956 and having its registered office situated at 9/7 Hosur Road, Bangalore \$60029, Kamataka, India;
- 1.6 "The Transferor Companies" shall collectively mean iPolicy and TMRD].
- 1.7 "TML" or "The Transferee Company" means Tach Mahindra Limited, a Company incorporated under the Companies Act, 1958 and having its registored office at Gateway Building, Apolio Bunder, Mumbal 400001, Maharashtra, India
- 1.8 "Scheme" or The Scheme" or This Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause (14) of this Scheme as approved or directed by the Hon'ble Jurisdictional High Courts or any other appropriate authority.
- 1.9 "High Courts" means the High Court of Bombay having judiction in respect of Tech Mahlodra Limited and High Court of Kamataka having jurisdiction in respect of Tech Mahlodra (R&D Services) Limited and High Court of Dahi having jurisdiction in respect of iPolicy Networks Limited, and shall include the National Company Law Tribuna) as applicable.

#### 2. OPERATIVE DATE

Though the Scheme shall become effective on the Effective Date, the provisions of this Scheme shall be applicable and comes into operation from the Appointed Date.

#### 3. SHARE CAPITAL

3.1 The Shara Capital of The Translator Companies as on 31 March, 2007 are given below:

Particulars	(Rs. in lacs)
Authorised Capital	
12,000,000 Equity Shares of Rs. 5 each	600
Issued, Subscribed and Paid up Capital	
9,206,700 Equily Shares of Re. 5 each fully paid up	460

As on the date of the Scheme being approved by the Board of Directors of the Tech Mahindra (R&D Services) Um/ad, there is no change in Authorised, (ssued, Subscribed and Paid-up equity share capital of Tech Mahindra (R&D Services) Limited. The entire share capital of Tech Mahindra (R&D Services) Limited is held by the Transferee Company.

3.1.2 Share Capital of iPolicy Networks Limited as on 31 March, 2007 is as under-

Particulars	(Rs; in lacs)	
Authorised Capital		
30,000,000 Equity Shares of Rs. 10/- each	3000	
Issued, Subscribed and Paid up Capital		
17.136,940 Equity Shares of Rs. 10/- each (ulty paid up	1714	

As on the date of the Scheme being approved by the Board of Directors of Policy Networks Limitod, the Share Capitol is as under:

Particulars	(Rs. in lacs)
Authorised Canital	
30.000,000 Equity Shares of Rs. 10/- each	3000
Issued. Subscribed and Paid up Capital	
19.536.940 Equily Shares of Rs. 104 each fully paid up	1854
The entire share capital of the iPolicy Networks Limited is held by the Transfer	ne Gompany.



3.2 The Share Capital of the Transferse Company as on 31 March, 2007 is given below:

(Rs. in lacs)
17,500
· · ·
12,122

As on the date of the Schemo being approved by the Board of Directors of the Transferee Company, the Share Capital is as under:

Particulars	(Rs. In lacs)
Authorised Copital	
175,000,000 Equity Shares of Rs. 10/ each	17,500
Issued. Subscribed and Paid up Capital	
121,290,511 Equily Shares of Rs. 10/- each fully paid up	12,129

### PART B - AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

#### 4. VESTING OF UNDERTAKING

- 4.1 Wilh effect from the Appointed Date, the entire business and whole of the undertaking of the Transforar Companies including but not illmited to all its bank balances, cash in hand, loans and advances and intangibles shall under the provisions of Sections 391 to 394 of the Act and pursuant to the orders of the Jurisdictional High Courts or any other appropriate authority sanctioning this Scheme and without further act, instrument or dead, but subject to the charges affecting the same as on the Effective Date beitransferred and / or deemed to bo-transferred to and vested in the Transferree Company so as to become the assets of the Transferree Company.
- 4.2 With offact from the Appointed Date, all unsecured loans, existanding creditors and other liabilities of the Transferor Companies, as on the Appointed Date which any accrue or not in the books of accounts of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date upto the Effective Date, but which refails to the period on or up to the day of the Appointed Date, shall, purstant to the Ordans of the Jurisdicipnel High Couris or such othar competent subortly as may be applicable under Section 394 and other applicable provisions of the Act and without any further act or deed, be transferred or deemed to be transferred to account and the loans, creditors and liabilities of the Transferre Company, so as to become as from the Appointed Date is were applicable to be transferre.

### 5. CONSIDERATION

5.1 As the entite Equity Share Capital of the Transferor Companies is held by the Transferrer Company, upon the Scheme becoming effective the entite equity capital of the Transferor Companies shall alend automatically cancelled and there will not be any issue and altoiment of shares of the Transferue Company.

## 6. STAFF AND EMPLOYEES

- 6.1 On the Scheme becoming operative, all employees of the Transferor Companies in service on the Effective Data shall become amployees of the Transferoe Company on such date without any break or interruption in their service and on the terms and conditions of their employment not tess favourable than those subsisting with reference to the Transferor Companies as on the set date.
- 6.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gretuily Fund, Superannuation Fund or any other Special Fund or Trusts if any, created or existing for the tienelit of the staff and employees of the Transferor Companies shall become trusts/funds of the Transferoe Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make combinisms to the safe Fund or Funds. If any to the end and infern that all rights, duties, powers and obligations of the Transferoe Company. It is clarified that the services of the staff and employees if any of the Transferoe Company.

### 7. ACCOUNTING TREATMENT IN BOOKS OF THE TRANSFEREE COMPANY

On the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under.

- 7.1 The Transferee Company shall record all the assets and fabilities of the Transferor Companies transferred to and vested in the Transferae Company at their respective book values.
  - 7.2 Inter company betances and investments, if any, shall be cancelled.
  - 7.3 The difference, being the excess or shortfall between the assots and labilities of the Transferror Companies transferred to the Transferrer Company and/or effer making adjustments for 7.2 above shall be adjusted against. General Reserve:
  - 7.4 In case of any differences in accounting policy between the Transferer Company and the Transferee Company, the accounting policies tollowed by the Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted against the General Reserve Account mentioned in subclause 7.3 above, to ensure that the Brancial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

### 8. LEGAL PROCEEDINGS

8.1 If any sull, appeal or other proceeding of whatever nature by or against the Transferod Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amaigamation or by environment of in this Scheme, but the seld suit, appeal or other legal proceedings may be continued, prosecuted and entorced by or against the Transfered Company in the same maney and to the same extent as it would or might have been continued, prosecuted and entorced by or against the Transferor Companies as if this Scheme had not been made.

#### 9. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

9.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements for tenancies, arrangements and other instruments of whatsoever natura to which the Transferor Companies are a party, or the benefit to which the Transferor Companies are aligible, subsisting or operative immediately on or before the Effective Date, shall be injust force and effect against or in tayour of the Transferee Company and may be enforced as fully and effectively as it instead of the Transferor Companies, the Transferee Company and may be enforced as fully and effectively as it instead of the Transferor Companies, the Transferee Company had been a party or benefit and effectively as it instead of the Transferor Companies, the Transferee Company had been a party or benefit ageds, writings or continuation or enter into any inpartitle agreement, confirmations or novations to which the Transferor Companies will, it necessary, also be a party in order to give formal effect to the provisions of the Scheme, if so required or becomes necessary. Further, the Transferee Company shall be deemed to be authorised to execute any such daeds, writings or confirmations on bonall of the Transferor Companies and to move any such daeds.

## 10. CONDUCT OF BUSINESS UNTIL EFFECTVE DATE.

- 10.1 With effect from the Appointed Date and up to and including the Effective Date,
  - I) The Transferor Companies shall carry on and be deemed to have carried on their business and activities and shall be deemed to have held and shood possessed of and shall hold and stand possessed of its entire business and underdakings for and on account of end in trust for the Transferge

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#### Company:

- ii) All the profile or income accruing or arising to the Transferor Companies or expenditure or lossed incurred by the Transferor Companies shall for all purposes be treated and deemed to be the profile or income or expenditure or losses (as the case may be) of the Transferee Company; and
- (iii) The Transfetor Companies shall carry on their business and activities with reasonable diligence and business prudence and shall not venture into/expand any new businesses, elienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferse Company.
- 10.2.1 The Transferse Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferer Companies.
- 10.3 The transfer of the entire business and undertakings of the Transferor Companies to the Transferee Company and the communication of all contracts or proceedings by or against the Transferor Companies shall not affect any contracts or proceedings elseady concluded by the Transferor Companies on or after the Appointed Date to the ond end intent that the Transferor Company accepts and edopts all acts, deads, matters and things done and/or executed by the Transferor Companies in regard thereto as having been done or executed on behalf of the Transferor Company.

#### PART C - GENERAL

11. SCHEME CONDITIONAL ON APPROVAL/SANCTIONS

## The Scheme is conditional upon and subject to:

- 11.1 Approval by requisite majority of the members/creditors of the Transferor Companies and the Transferee Company as may be directed by the Jurisdictional High Courts or any other appropriate authority.
- 11.2 Certified / authenticated copies of the orders of the Judadictional High Courts, sanctioning the Scheme being field with the Registrar of Companies, Maharashira at Mumbel by Tech Mahindra Lippited and Registrar of Companies, Kamataka at Banglore by Tech Mahindra (R&D Services) Limited and Registrar of Companies, Delhi and Haryana by iPolicy Networks Limited.
- 11.3 All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.
- 11.4 Receipt of necessary orders of adjudication under the relevant stamp duty tegislation.

## 12. WINDING UP OF THE TRANSFEROR COMPANIES

12.1 On the Scheme becoming effective, the Transferer Companies shall stand discoved without being wound up.

# 13. APPLICATION TO THE JURISDICTIONAL HIGH COURTS OR SUCH OTHER APPROPRIATE AUTHORITY

13.1 The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make applications / patitions to the Jurisokolonal High Courts or any other appropriate authority, for sanction of the Scheme and for dissolution of the Transferor Companies without winding up under Sections 391 to 394 of the Act and other applicable provisions of the Act.

### 14. MOONFIGATIONS/AMENDMENTS TO THE SCHEME

- 14.1 The Transferor Companies and the Transferee Company by their respective Board of Directors may make and/or consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the Courts or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desireble or appropriate by them (i.e. the Board of Directors of Transferee Companies and Transferee Company and Committee of Directors / authorised officers of Transferee Company).
- 14.2 The Transferor Companies and the Transferee Company by their respective Board of Directors shall be authorised to take all such slaps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

# 15. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

15.1 In the event of any of the said sanctions and approvals referred to in Clause (11) not being obtained and/ or the Scheme not being senctioned by the Jurisdictional High Courts or such other competent authority, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contamplated hereunder or as to any rights and/ or fabilities which might have adsen or accrued pursuant thorato and which shall be governed and be preserved or worked out as is specifically provided in the Schema or as may otherwise arise in taw. Each party shall bear and pay its respective costs, charges and expenses for and / or in connection with the Scheme.

#### 16. COSTS

16.1 The Transferee Company shall beer and pay all costs, charges, expenses, taxes including duties, levies, otc, in connection with the Scheme.

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In The High Court of Judicature at Bombay

Ordinary Original Civil Jurisdiction

Company Petition No 146 of 2008

In the matter of Sections 391 to 394 of the Companies Act, 1956;

And

In the matter of Scheme of Amalgamiation between iPolicy Networks Limited and Tech Mahindra (R&D Services) Limited with Tech Mahindra Limited and their respective shareholders

Tech Mahindra Limited

.....Petitioner Company

# AUTHENTICATED COPY OF ORDER DATED 28<sup>TH</sup> DAY OF MARCH 2008 AND THE SCHEME ANEED TO THE PETITION

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Hemant Sethi & Co. Advocate for Petitioner Company 302 Satnam Building 3A Sion West Mumbai 400022



This Order is modified/corrected by Speaking to Minutes Order

## WITH COMPANY SCHEME PETITION NO.581 OF 2012 WITH

# COMPANY SUMMONS FOR DIRECTION NO.346 OF 201

Tech Mahindra Ltd.

Mr. Janak Dwarkadas, Sr. Advocate a/w. Mr. Sharan Jagtioni a/w. Mr. Rohan Rajadhyaksha i/b. AZB & Partners, for the Petitioners. Dr. T. Pandian, Official Liquidator in CSB No.577 to 581 of 2012. Mr. C. J. Joy a/w. Dr. T. C. Kaushik Regional Director in all CSP No.577 to 581 of 2012.

> CORAM: ANOOP V. MOHTA, J. DATE : 8th OCTOBER, 2012.

Transferor Company

901-cp-577-2012

Petitioner

The matters are listed today again for the directions.

Order dated 28<sup>th</sup> September, 2012 is modified to the

following extent by consent of the parties.

In paragraph no.1, after existing sentence add as under:-

No one else appeared. I am satisfied that the order can be passed in terms of approved draft of the minutes of order dated 28<sup>th</sup> September, 2012, as per the practice. By consent the order is passed accordingly.

The following paragraph to be added as 12-A:-

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Petitioner-Company to file a copy of this order along

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with copy of the Scheme of amalgamation and arrangement duly authenticated by the Company Registrar, High Court, Bombay or from the Registrar of Companies in addition to physical copy within 30 days from the date of approval including sanction of the scheme by the Andhra Pradesh High Court."

The order be modified accordingly.

TRUE-COPY

(NOOP V MOHTA, J.)

901-cp-577-2012

The copy expedited.

MIS. K. M. RANE COMPANY REGISTRAR HIGH COURT (O.S.) BOMBAY

> . 3 of 3

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.903-csp577.12.sxw 1 ssm IN THE HIGH COURT OF JUDICATURE AT BOMBAY ORDINARY ORIGINAL CIVIL JURISDICTION COMPANY SCHEME PETITION NO. 577 OF 2012 CONNECTED WITH F COMPANY SUMMONS FOR DIRECTION NO. 242 OF 201 Venturbay Consultants Private Ltd. ....Petitionet Transferor Company No.1. WITH COMPANY SCHEME PETITION NO? 578 OF 2012 CONNECTED WITH COMPANY SUMMONS COR DIRECTION NO. 343 OF 2012 C & S System Technologies ENTICA Pvt. Ltd. ....Petitioner/ Transferor Company No.1. Our SCHEME PETITION NO. 579 OF 2012 CONNECTED?WITH SUMMONS FOR DIRECTION NO. 345 OF 2012 Mahindra Logisoft Business'  $BO_{2}$ olutions Ltd. etitióner/ Transferor Company No.1. WITH COMPANY SCHEME PETITION NO. 580 OF 2012 CONNECTED WITH COMPANY SUMMONS FOR DIRECTION NO. 344 OF 2012 đ, Canvasm Technologies Ltd. ....Petitioner/

Transferor Company No.1.

WITH

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co	CO	ME PETITION NO. 5 NNECTED WITH 5 FOR DIRECTION I		
Tech Mał	nindra Ltd.	Petit Transfe	tioner/ ror company N	dı.
	an Rajadhyaksha a, etitioners.	/w Mr. Molla Hasa	n i/by AZB & F	artners
		Ishike Regional Dire	ctor.	
	CO DA		∽ P V. MOHTA, J. TOBER 2012.	
	25			
Ву	consent, prders d	ated 28 September	r 2012 and 8	October
2012 be	contraction of	in the following ma	nners.:-	
J ANT				
	(h) the order	dated 28 Septer	nber 2012, ir /	ı
6	) paragraph No.	12, line No. 6, the	e sentencé "The	:
	Petitioner Comp	anies to register a c	opy of this order	
	and the Scheme	duly authenticated	by the Company	*
$\sim$	Registrar, High	Court (O.S.), Bo	mbay, with the	2
	Registrar of Con	ıpanies, within 60 de	ays from the date	2
	of the receipt of	the approvals for t	he Scheme as se	t
	out in Clause	27 of the Schem	e including the	3 -
	approval of the	High Court of And	hra Pradesh." b	е
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3 903-csp577.12.sxw 33.03 deleted in view of the additional new paragraph 12-A added vide order dated 8 October 2012. 11) In the newly added paragraph No.12-A, in line, ۶ No.4, the words "or from" be replaced with ٧hd word "with". III) In the newly added paragraph, No.12-A, in line No.4, the words, "electronically, dlone with E-Eorm 21" be addee after the words "the Registrar of Companies The orders be corrected accordingly. 2 COURY , AIGH 3 **3 3** P 19 October-20 is accordingly disposed of. raecipe NOOP V. MOHTA, J.) BOM Court, Appellate Si Bombey E-C Mrs. K. M. RANE COMPANY REGISTRAR HIGH COURT (O.S.) 60MBAY III Downloaded on - 12/06/2013 14:07:18 III:CHIS-CC "Disclaimer Clause : Authenticated copy is not a Certified Copy"

0103674

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 577 OF 2012

## CONNECTED WITH

## COMPANY SUMMONS FOR DIRECTION NO. 342 OF 2012

Venturbay Consultants Private Limited ... Petitioner / Transferor Company No.2.

WITH

COMPANY SCHEME PETITION NO. 578 OF 2012

CONNECTED WITH

COMPANY SUMMENS FOR DIRECTION NO. 343 OF 2012

WITH

COMPANY SCHEME PETITION NO \$78 OF 2012

COMPANY SUMMONS FOR DIRECTION NO. 345 OF 2012

Mahindra Logisoft Business Solutions Limited...Petitioner/ Transferor Company No.4

## with

COMPANY SCHEME PETITION NO. 580 OF 2012

### CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 344 OF 2012

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0103673

CanvasM Technologies Limited ... Petitioner/ Transferor Company No.5

WITH

## COMPANY SCHEME PETITION NO. 581 OF 2012

## CONNECTED WITH

## COMPANY SUMMONS FOR DIRECTION NO. 346 OF 2012

Tech Mahindra Limited......Petitioner / Transferee Company

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and

- (v) CenvasM Technologies Limited ("Transferor Company No.5"); with
- (vl) Tech Mahindra Limited ("Transferee respective Company\*) and their shareholders and creditors.

CORAM: Anoop V. Mohta J.

### DATE: 28<sup>th</sup> September 2012

Mr. Janak Dwarkadas, Senior Counsel along with Mr. Sharan Jagtiani along with Mr. Rohan Rajadhyaksha i/b AZB & Partners, Advocates for all the Petitioner Companies Dr. T. Pandian, Official Liquidator, present in CSP Nos. 577 to 580 of 2012.

Mr. C. J. Joy ito Dr. T. C. Kaushik for the Regional Director in all the CSP Nos. 577 to 591 WOH COMP.

of 2012.

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Heard learned counsel for the parties. 17

The senction of the Court is sought under Sections 991 to 394 read with Sections 78, 100 to 104 of the Companies Act, 1956 to a Scheme of Amalgamation and Arrangement of Venturbay Consultants Private Limited ("Transferor Company No. 1"); Satyam Computer Services Limited ('Transferor Company No. 2'); C&S System Technologies Private Umited ("Transferor Company No. 3"); Mahindra Logisolt Business Solutions Limited ("Transferor Company No. 4") and CanvasM Technologies United

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("Transferor Company No. 5") with Tech Mahindra Limited ("Transferee Company") and their respective members and creditors

- 3. Counsel appearing on behalf of the Petitioners has stated that the Petitioners have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the rules made there under. The undertaking is accepted.
- 4. The Official Liquidator has filed his report dated 05<sup>th</sup> September, 2012 in Company Scheme Petition Nos. 577 to 580 of 2012 stating therein that the alfairs of the Transferor Companies have been conducted in a proper manner and that the Transferor Companies may be ordered to be dissolved.
- 5. The Regional Director has filed an alfidavit dated 07<sup>th</sup> September, 2012 staling therein that save and except what is stated in paragraphs 6(a), 6(b) and 6(a) thereof, it appears that the Scheme is not prejuticial to the interest of shareholders and public. In paragraphs 6(a), 6(b) and 6(c) of the said Affidavit the Regional Director has stated that :-



(6) The Registered Office of the 2<sup>rd</sup> Transferor Company is situated in the State of Anchra Pragash. Heave the present scheme of amelgemation between the Transferor, and Transferee Company will be subject to condition of obtaining similar approval from Honble High Court of Anchra Pradesh in respect of 2<sup>rd</sup> Transferor Company.

6(b)

It is stated in Clause no. 6.4, 9.6 & 12.4 that the difference in value of Share Capital recorded by Transferee Company and the amount of Share capital of Transferor Company will be adjusted in Reserve. In this regard, it is submitted that the reserve arising out of this accounting treatment is not a free-reserve. The company through its advocate's letter dated 28/08/2012 annexed hereto and

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marked as **Exhibit 'D'**, clarified that the reserve arising out of Amalgamation shall not be treated as Free Reserve and it is stated further that such reserve shall not be utilized for the distribution of dividend.

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Clause 9.9.1 and 13.1 of the Scheme on plain reading gives Impression that the difference arising on amalgemention is proposed to be created to the Securities Premium Account. In this regard, the company through its advocate letter dated 28/08/2012 clarified that "difference erising on amalgemention is not proposed to be created to the Securities Premium Account."

In view of the observation made by the Regional Director in paragraph 6(a) of the said Affidavit, the Counsel appearing for the Petitioners has stated that the Transferor Company No. 2 has already filed necessary application *t* petition before the Hon'ble Afforn'a Pradesh High Count and has stated that the Scheme of Amalganation and Arrangement shall be subject to the approval of the John ble Andhra Pradesh High Court pursuant to the said petition files by the Transferor, Coupling No. 2

Investigence to the observation made by the Regional Director in paragraph 6(b) of the said Affidavit, the Counsel appealing for the Petitioners has stated that the Transferee Company through its Advocate has already written a letter dated August 28, 2012 wherein the Transferee Company has given an undertaking that the reserve arising out of Amalgamation pursuant to Clauses 6.4, 9.6 and 12.4 of the Scheme of Amalgamation and Arrangement shall neither be treated as Free Reserve nor utilized for the distribution of dividend, which letter has been annexed as Exhibit "D" to the Affidavit dated 07<sup>th</sup> September, 2012 filed by the Regional Director. The Counsel appearing for the Petitioners has given an undertaking on behalf of the Transferee Company that the reserve arising out of Amalgamation pursuant to Clauses 6.4, 9.6 and 12.4 of the Scheme of Amalgamation and Arrangement shall of the Petitioners has given an undertaking on behalf of the Transferee Company that the reserve arising out of Amalgamation pursuant to Clauses 6.4, 9.6 and 12.4 of the Scheme of Amalgamation and Arrangement shall necessary that the reserve arising out of Amalgamation pursuant to Clauses 6.4, 9.6 and 12.4 of the Scheme of Amalgamation and Arrangement shall not

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be treated as Free Reserve and shall not be utilized for the distribution of dividend. The undertaking is accepted.

In response to the observation made by the Regional Director in paragraph 8. 6(c) of the said Affidavit, the Counsel appearing for the Petitioners has stated that the advocates of the Pethloner Companies in their letter dated August 28, 2012 have given an undertaking on behalf of the Transferee Company that the statement ending with "including securities premium account recorded in TML in pursuant to amalgamation of the Transferor Companies" has been added with a view to re-emphasize and clarify that the securities premium account to be utilized shall include the securities premium account of the Transferor Companies added to the securities premium account of the Company under the line by line addition as prescribed under the Popling of interests method. It is highlighter clarified that the difference arising out of amalgamation in not proposed to be credited to the Securities Premium Account of the Counsel appearing of behalf of the Petitioner Company has given an undertaking to this effect in the undertaking is accepted. In connection with the proposed reduction the Counsel appearing for the Petitioners has tendered the Form of Mikutes for the Transferee/Company marked as Exhibit A" hereto, and the same is taken on record. 经合纳管理

> The learned counsel for the Petitioner Companies' stales that the advocates for the Petitioner Companies have received a letter from one Mr. S. K. Bhandari, requesting for copies of the petition filed by the Transferee Company and making a claim as regards certain shares of Transferor Company No. 2. Copies of the petition filed by the Transferee Company have been turnished to Mr. S. K. Bhandari by the advocates for the Petitioner Companies. The Petitioner Companies / their Advocates have not received any objection Affidavits III date from the said Mr. S. K. Bhandari. The

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Petitioner Companies also understand that no such objection Affidavit has been received by the Company Department. In any case, the claim of Mr. S. K. Bhandari relates to shares of the Transferor Company No. 2, whose registered office is in Andhra Pradesh, and Transferor Company No. 2 has filted appropriate proceedings before the Andhra Pradesh High Court with respect to the amalgametion.

10. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any previsions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme before the Court.

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11. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition Nos. 577 to 660 of 2012 filed by the Transferor Companies are made absolute in terms of the prayer made under clauses (a) to (b) and the Company Scheme Petition No. 581 of 2012 filed by the Transferee Company's made absolute in terms of the prayer made under clauses (a) to

The Petitioner Companies to lodge a capitor this order and the Scheme duly authenticated by the Company Registrer, High Court (O. S.), Beimbay, with the concerned Superintendent of Statuss, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the receipt of the approvals for the Scheme as set out in Clause 27 of the Scheme including the approval of the High Court of Andhra Pradesh. The Petitioner Companies to register a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay, with the Registrar of Companies, within 60 days from the date of the receipt of the approvals for the Scheme as set out in Clause 27 of the approvals for the Scheme as set out in Clause 27 of the scheme including the approvals for the Scheme as set out in Clause 27 of the Scheme Including the approvals for the Scheme as set out in Clause 27 of the Scheme Including the approvals for the High Court of Andhra Pradesh.

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13. The Petitioners in Company Scheme Petitions Nos. 577 to 581 of 2012 to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioners in the Company Scheme Petition Nos. 577 to 580 of 2012 to pay costs of Rs.10,000/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from today.

14. Filing and Issuance of the drawn up order is dispensed with.

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15. All authorities concerned to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.



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SCHEME OF AMALGAMATION AND ARRANGEMENT

UNDER SECTIONS 391 TO 394 READ WITH SECTIONS 78, 100 to 104 AND OTHER APPLICABLE

**PROVISIONS OF THE COMPANIES ACT, 1956** 

OF

VENTURBAY CONSULTANTS PRIVATE LIMITED

AND

SATYAM COMPUTER SERVICES LIMITED

AND

**C&S SYSTEM TECHNOLOGIES PRIVATE LIMITED** 

AND

MAHINDRA LOGISOFT BUSINESS SOLUTIONS LIMITED

A'NĐ.

CANVASM TECHNOLOGIES LIMITED

WITH

TECH MAHINORA LIMITED

AND



Information for United-States Security holders

This exchange offer or business combination is made for the securities of a foreign company. The offer is subject to disclosure requirements of a foreign-country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

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## PREAMBLE

This Scheme of Amalgamation and Arrangement (the "Scheme") is presented under Sections 391 to 394 read with Sections 78, 100 to 104 and other applicable provisions of the Companies Act, 1956 for amalgamation of Venturbay Consultants Private Limited, Satyam Computer Services Limited, C&S System Technologies Private Limited, Mahindra Logisoft Business Solutions Limited and CanvasM Technologies Limited with Tech Mahindra Limited.

## A. <u>Description of Companies</u>

## Transferee Company

Tech Mahindra Limited ("TML" or "Transferee Company") is a listed company (a) incorporated under the provisions of the Companies Act, 1956 and having its registered office at Gateway Building, Apollo Bunder, Mumbai 400 001. TML is part of the Mahindra Group, and was set up as a joint venture in 1986 with British Telecommunications plc (BT), one of the world's leading communications service providers. TML is focused primarily on the telecommunications industry and is a provider of Information technology (IT) and software services including networking technology solutions and business support services to the global telecommunications industry. TML is a global systems integrator and business transformation consulting firm focused on the communications industry. For over two decades, TML has been the chosen transformation partner for wireline, wireless and broadband operators in Europe, Asia-Pacific and Morth America. TML is engaged in the business of developing, marketing designing, assembling, all type of computer programming, system software, periph products, etc.

## **Transferor Companies**

(a) Venturbay Consultants Private Limited ("Venturbay") is a private limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Sharda Centre, Off Karve Road, Pune - 411 004. Venturbay is a wholly-owned subsidiary of TML and was incorporated for the purpose of providing programming and software solutions, information technology, networking and consultancy services & is holding investment in Satyam Computer Services Limited. As on March (31, 2011, Venturbay holds 501,843,740 outstanding equity shares of Satyam Computer Services Limited (i.e. 42.65% of the equity share capital of Satyam Computer Services Limited).

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- (b) Satyam Computer Services Limited ("Mahindra Satyam") is a listed company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Unit 12, Plot No. 35/36, Hi-tech City Layout, Survey No. 64, Madhapur, Hyderabad 500 081. Mahindra Satyam is a part of the Mahindra Group and provides information technology (IT) and software services. Mahindra Satyam is a leading information, communications and technology (ICT) company providing a range of business consulting, information technology and communication services to companies across multiple industries and geographies.
- (c) C&S System Technologies Private Limited ("C&S System") is a private limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Unit 1, 2nd Floor, Oberoi Garden Estate, Off Saki Vihar Road, Chandivali, Andheri East, Mumbai- 400072. C&S System is a wholly-

owned subsidiary of Mahindra Satyam and is engaged in the business of providing information technology (IT) and software services relating to solutions and consultation in the space of learning management, communications and collaborations management, document and workflow management, eSecurity, identity, access and building management, managed-services, etc.

- CanvasM Technologies Limited ("CanvasM") is a company incorporated upder (d) the provisions of the Companies Act, 1956 and having its registered office at Oberoi Gardens Estate, Charidivali, Off Saki Vihar Road, Andheri (E), Müntbai 400 072. CanvasM is a wholly-owned subsidiary of TML and is engaged in the business of information technology (IT) and software services relating to developing, improving, designing, assembling, marketing, and allied activities including dealing in all types of computer programming, system software, data processing and warehousing, data base management systems and interactive multimedia and peripheral products. It also undertakes various services of Ne 🕑 skryt strenger waarde bezere. issuing, implementing, undertaking, assisting, facilitating, distribute of otherwise promote telecom value added services and such other services, schemes and projects, offer services to end consumers directly. (B2C) and via retail network (B2B2C), including technology and process services to other businesses to ensure efficiency and productivity improvements.
  - (e) Mahindra Logisoft Business Solution-Limited ("Mahindra-Logisoft") is a-company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Gateway Building, Apollo Bunder, Mumbai 400 001. Mahindra Logisoft is a-wholly-owned subsidiary of TML and is engaged in the business of information technology services relating to design and development of dealership management systems and IT software services.

## <u>Rationalerand/Purpose of the Scheme</u>

b. consolidate the information technology businesses in a single entity which will a second by ovide synergy benefits; attain efficiencies and reduce overall cost, it is intended that venturbay. Mahindra Satyam, E&S Systems, CanvasM and Mahindra Logisoft (beteinafter referred to as the "Transferor Companies") should merge into TML. The Scheme also provides for the consequent reorganization of securities premium of TML.

The amalgamation of the Transferor Companies with TML would inter olig have the following benefits:

- Creation of a single 'go-to-market' strategy, benefit of seale, 'enhanced depth and breadth of capabilities, translating into increased business opportunities and reduced expenses;
- Greater integration and greater financial strength and flexibility for the amaigamated entity and strengthening position in the industry, in terms of the assét base, revenues, product and service range, production volumes;
- iii) Improved organizational capability and leadership, arising from the combination of human capital who collectively have diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry;
- The combination of all the businesses would increase the long term value for shareholders and investors;
- Benefits of operational synergies in terms of economies of scale, sourcing benefits, vendor rationalization, more focused operational efforts,

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rationalisation, standardisation and simplification of business processes and productivity improvements.

In view of the aforesaid, the Board of Directors of the Transferor Companies as well as the Board of Directors of TML have considered and proposed the amalgamation of the entire undertakings and businesses of the Transferor Companies with TML in order to benefit the stakeholders of the said companies. Accordingly, the Board of Directors of both Transferor Companies and Transferee Company have formulated this Scheme for the transfer and vesting of the entire businesses of the Transferor Companies with and into TML pursuant to the provisions of Section 391 to Section 394 read with Sections 78, 100 to 104 and other relevant provisions of the Companies Act, 1956.

This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

For sake of convenience this Scheme is divided into following parts:

Part A dealing with definitions and share capital;

- Part B dealing with amaigamation of Venturbay Consultants Private Limited with Tech Mahindra Limited;
- Part C dealing with amalgamation of Satyam Computer Services Ltd with Tech Mahindra Limited;
- Part D dealing with amalgamation of C&S System Technologies Private Limited, CanvasM Technologies Limited and Mahindra Logisoft Business Solutions Limited with Tech Mahindra Limited; and

Part E dealing with general terms and conditions.

Part B, C and D of the Scheme are interdependent and not severable. Each part shall be deemed to have taken effect as per the chronology specifically provided for in the Scheme.

## <u>PART A</u>

### 1. DEFINITIONS

1.1. In this Scheme; unless repugnant to or inconsistent with the subject or context thereof, the following expressions shall have the following meanings:

1.1.1. "Act" means the Companies Act, 1956;

1.1.2. "Appointed Date" means April 1, 2011 or such other date directed by or imposed by the High Court(s) as may be applicable;

- 1.1.3. "ASOP" shall include Associate Stock Option Plan ("ASOP-A"), Associate Stock Option Plan ("ASOP-B"), and Associate Stock Option Plan – Restricted Stock Units ("ASOP – RSU's") established by Mahindra Satyam as per Employee Stock Option Plan (ESOP) guidelines issued by the SEBI and any other employee stock plans of Mahindra Satyam existing as of the Effective Date;
- 1.1.4. Board of Directors" or "Board" means the board of directors of the Transferor Companies or TML, as the case may be, and shall include a duly constituted committee thereof;

- 1.1.5. "CanvasM" means CanvasM Technologies Limited, a company incorporated under the Act and having its registered office at Oberoi Gardens Estate, Chandivali, Off Saki Vihar Road, Andheri (E), Mumbai 400 072;
- 1.1.6. "CCI" shall mean the Competition Commission of India established under the Competition Act, 2002;
- 1.1.7. "C&S System" means C&S System Technologies Private Limited, a private limited company incorporated under the Act and having its registered office at Unit 1, 2nd Floor, Oberoi Garden Estate, Off Saki Vihar Road, Chandivali, Andheri East, Mumbai- 400072;
- 1.1.8. "Effective Date" means the last of the dates on which the certified copies of the orders of the High Court of Judicature at Bombay and the High Court of Judicature at Andhra Pradesh are filed with the Registrar of Companies ('ROC'), Mumbai and Pune, Maharashtra, and the ROC, Andhra Pradesh, Hyderabad respectively;

Any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall be construed to be a reference to the Effective Date; provided however, that such references shall not affect the deemed taking into effect of certain parts of this Scheme, whether prior to, or after, other parts of this Scheme, as specifically contemplated herein.

- 1.1.9. "Eligible Employees" means the employees of Mahindra Satyam or any subsidiary company of Mahindra Satyam who are entitled to ASOP established by Mahindra Satyam, to whom, as on the Record Date, options of Mahindra Satyam have been granted; irrespective of whether the same are vested or not;
- 1.1.10. "Existing Employees Stock Option Plan" shall include Employee Stock Option Plan 2000 ("ESOP 2000"), Employee Stock Option Plan 2004 ("ESOP 2004"), Employee Stock Option Plan 2006 ("ESOP 2006") and Employee Stock Option Plan 2010 ("ESOP 2010") established by TML as per ESOP guidelines issued by the SEBI;
- 1.1.11. "Governmental Authority" means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;
- 1.1.12. "High Court(s)" means either the High Court of Judicature at Bombay or the Andhra-Pradesh High Court or both of these High Courts, as the case may be, or the National Company Law Tribunal, as applicable;
- 1.1.13. "Mahindra LogIsöft" means Mahindra Logisoft Business Solution Limited, a company incorporated under the Act and having its registered office at Gateway Building, Apollo Bunder, Mumbai 400 001;
- 1.1.14. "Mahindra Satyam" means Satyam Computer Services Limited, a company incorporated under provisions of the Act having its registered office at Unit - 12, Plot No. 35/36, Hi-tech City Layout, Survey No. 64, Madhapur, Hýderabad - 500 081;
- 1.1.15. "Record Date" means a date to be fixed by the Board of Directors of TML for determining names of the shareholders of Mahindra Satyam, who shall



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be entitled to receive equity shares of TML under the Scheme upon amalgamation of Mahindra Satyam into TML;

- 1.1.16. "Scheme" or "the Scheme" or "this Scheme" or "Scheme of Amalgamation" means this Scheme of Amalgamation and Arrangement in its present form or with any modification(s) made under Clause 25 of this Scheme or any modifications approved or directed by the High Court(s) or any other Government Authority;
- 1.1.17. "SEBI" means Securities and Exchange Board of India;
- 1.1.18. "Stock Exchanges" means National Stock Exchange of India Limited and BSE Limited;

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- 1.1.19. "Subsidiary of Mahindra Satyam" means C&S Systems;
- 1.1.20. "Subsidiaries of TML" means collectively CanvasM and Mahindra Logisoft;
- 1.1.21. "TML" or "Transferee Company" means Tech Mahindra Limited, a company incorporated under the provisions of the Act and having its registered office at Gateway Building, Apollo Bunder, Mumbai 400 001;
- 1.1.22. "Transferor Companies" means collectively Venturbay, Mahindra Satyan, C&S Systems, CanvasM and Mahindra Logisoft;
- 1.1.23. "Undertaking" shall mean the entire business and the whole of each of the respective undertakings of the Transferor Companies as a concerconcern, all its assets, rights, licenses and powers, and all its deats, outstandings, liabilities, duties, obligations and employees as on the Appointed Date including, but not in any way limited to, the following:
  - All the assets and properties (whether movable or immovable, (a) tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, including, without being limited to, land, plant and machinery, computers, equipment, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks, of fuel, assets, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including but not limited to lease rights of the Transferor Companies), hire purchase contracts and assets, lending contracts, rights and benefits. under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the office and/or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangibleassets (including but not limited to software), trade and service names and marks, patents, copyrights, and other intellectual property. rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves,
provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), tax holiday benefit, incentives, credits (including tax credits), Minimum Alternate Tax Credit entitlement ("MAT Credit") tax losses, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad.

(b) Ali agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trade marks, designs, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description, whatsoever relating to the Transferor Companies' business activities and operations.

- (c) All intellectual property rights, records, files, papers, computer programmes, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Companies' business activities and operations.
- (d) Amounts claimed by the Transferor Companies whether or not so recorded in the books of account of the Transferor Companies from any Governmental Authority, under any law, act or rule in force, as refund of any-tax, duty, cess or of any excess payment.
- (e) Right to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any law, act or rule or Scheme made by the Governmental-Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.
- (f) All debts (secured and unseeured), liabilities including contingent liabilities; duties, leases of the Transferor Companies and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised. Provided that, any reference in the security documents or arrangements entered into-by the Transferor Companies and under which, the assets of the Transferor Companies stand offered as a security, for any financial assistance or obligation; the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Transferor Companies only as are vested in TML by virtue of the Scheme and the Scheme shall not operate to enlarge the security for



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any loan, deposit or facility created by the Transferor Companies which shall vest in TML by virtue of the amalgamation and TML shall not be obliged to create any further or additional security therefor after the amalgamation has become effective.

(g) All other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to their employees, or the employees of any of their subsidiaries, with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment.

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 1.1.24. "Venturbay" means Venturbay Consultants Private Limited, a private limited company incorporated under the Act having its registered office at Sharda Centre, Off Karve Road, Pune - 411 004.

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be.

# 2. DATE OF TAKING EFFECT

The Scheme shall be effective from the Appointed Date mentioned herein but shall be operative from the Effective Date. The various parts of the Scheme shall be deemed to an have taken effect in following sequence:

- i) Firstly, Part B of the Scheme (relating to amalgamation of Venturbay into TML) shall be deemed to have taken effect, prior to Part C or Part D of the Scheme;
- ii) Thereafter, Part C of the Scheme (relating to amalgamation of Mahindra Saturd into TML) shall be deemed to have taken effect, after Part B of the Scheme, an prior to Part D of the Scheme; and
- iii) Lastly, Part D of the Scheme (relating to amalgamation of C&S System, CanvasM and Mahindra Logisoft into TML) shall be deemed to have taken effect, after Part 8 and Part C of the Scheme.

The amalgamation of the Transferor Companies with TML shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.

# 3. SHARE CAPITAL

3.1. The share capital structure of TML as per the last audited accounts for the year ended as on March 31, 2011 is as under:

ParticularsAmount in RypeesAuthorized Share Capital175,000,000 Equity Shares of Rs. 10/- each1,750,000,000Total1,750,000,000Issued, Subscribed and Paid Up Share Capital125,955,481 Equity Shares of Rs. 10/- each1,259,554,810Total1,259,554,810

Subsequent to March 31, 2011, TML has issued 1,484,460 equity shares of Rs 10 each

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fully paid-up to its employees under Existing Employee Stock Option Plan.

3.2. The share capital structure of Venturbay as per the latest audited balance sheet as on March 31, 2011 is as under:

Particulars.	Amount in Rupees
Authorized Share Capital	
35,000;000 Equity Shares of Rs. 10/- each	350,000;000
Total	350;000;000
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Issued, Subscribed and Paid Up. Share Capital	
30,472,300 Equity Shares of Rs. 10/- each	304,723,000
Total	304,723,000

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Subsequent to March 31, 2011, and up to the date of approval of this Scheme by the Board of Venturbay, there has been no change in the share capital of Venturbay. Further, the entire equity share capital of Venturbay is held by TML (i.e. Venturbay is a wholly owned subsidiary of TML).

3.3. The share capital-structure of Mahindra Satyam as per the latest audited-balance sheet as on March 31, 2011 is as under:

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Subsequent to March 31, 2011, Mahindra Satyam has issued 232,083 equity shares of Rs. 2 each fully paid-up under ASOP. Out of the total issued equity-shares, 501,843,740 equity shares (i.e. representing 42.55% stake of Mahindra Satyam) are held by Venturbay. With respect to some part of the share capital of Mahindra Satyam, American Depository Receipts (ADRs) had been issued, the underlying of which were the shares of Mahindra Satyam. However, as of September 12, 2011, the Mahindra Satyam ADR program was terminated and the process for surrender of ADS was initiated. Accordingly, no ADSs are anticipated to be outstanding at the time the Scheme becomes effective.

3.4. The share capital structure of C&S System as per the latest audited balance sheet as on March 31, 2011 is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
15,000,000 Equity Shares of Rs. 10/- each	150,000,000
Total 2	150,000,000
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Issued, Subscribed and Paid Up Share Capital	
14,337,990 Equity Shares of Rs. 10/- each	143,379,900
Total	143,379,900

Subsequent to March 31, 2011, and up to the date of approval of this Scheme by the

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Board of C&S System, there has been no change in the share capital of C&S System. Further, the entire equity share capital of C&S System is held by Mahindra Satyam (i.e. C&S System is a wholly owned subsidiary of Mahindra Satyam).

3.5. The share capital structure of CanvasM as per the latest audited balance sheet as on March 31, 2011 is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
10,000,000 Equity Shares of Rs.100/- each	1000,000,000
Total	1000,000,000
Issued, Subscribed and Paid Up Share Capital	· · · · · · · · · · · · · · · · · · ·
S,767,330 Equity Shares of Rs. 100/- each	576,733,000
Total	576,733,000

Subsequent to March 31, 2011, and up to the date of approval of this Scheme by the Board of CanvasM, there has been no change in the share capital of CanvasM. Further, the entire equity share capital of CanvasM is held by TML (i.e. CanvasM is a wholly owned subsidiary of TML).

**3.6.** The share capital structure of Mahindra Logisoft as per the latest audited balance sheet as on March 31, 2011 is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
14,100,000 Equity Shares of Rs.10/- each	141,000,000
Total	141,000,000
Issued, Subscribed and Paid Up Share Capital	
12,450,000 Equity Shares of Rs. 10/- each	124,500,000
Total	124,500,000

Subsequent to March 31, 2011, and up to the date of approval of this Scheme by the Board of Mahindra Logisoft, there has been no change in the share capital of Mahindra Logisoft. Further, the entire equity share capital of Mahindra Logisoft is held by TML (i.e. Mahindra Logisoft is a wholly owned subsidiary of TML).

#### PART 8

### Amaigamation of Venturbay with TML

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### 4. TRANSFER AND VESTING OF VENTURBAY

4.1. Upon coming into effect of the 5cheme and with effect from the Appointed Date and subject to the provisions of this 5cheme, the entire business and whole of the Undertaking of Venturbay as a going concern including but not limited to all the debts, liabilities, duties and obligations of Venturbay of every description and also including, without limitation, all the movables and immovable properties and assets of the Venturbay comprising amongst others all freehold and leasehold land, all freehold and leasehold buildings, investments, vehicles, furniture and fixtures, computers, office equipment, permits, licenses, authorisations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall without any further act or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in

TML as a going concern so as to become the assets and liabilities of TML.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by Venturbay or TML and TML shall not be obliged to create any further or additional security therefore after the Effective Date or otherwise.

- 4.2. All the movable assets of Venturbay and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to TML and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to TML to the end and intent that the property and benefit therein passes to TML with effect from the Appointed Date.
- 4.3. Such öèlivery and transfer shall be made on a date mutually agreed upon between Venturbay and TML.
- 4.4. In respect of any assets of the Venturbay other than those mentioned in Sub Clause 4.2 above, including actionable claims, sundry debtors, outstanding loans, income tax refunds, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers. Venturbay shall if so required by TML, and TML may, issue notices in such form as TML may deem fit and proper stating that pursuant to the High Courts having sanctioned this Scheme between Venturbay and TML under Sections 391 to 394 read with Sections 78, 100 to 104 of the Act, the relevant debt, loan, income tax refunds, advance or other asset, be paid or made good or held on account of TML, as the person entitled-thereto, to the end and intent that the right of the Venturbay to recover or realise the same stands transferred to TML and that appropriate entries should be passed in their respective books to record the aforesaid chabges.

The transfer of assets and liabilities pursuant to above and the continuance of proceedings by TML pursuant to Clause 15 shall not affect any transaction or proceedings already concluded by Venturbay on or before the Appointed Date or after the Appointed Date till the Effective Date to the end and intent that TML accepts and adopts all'acts, deeds and things done and executed by Venturbay in regard-thereto, as if done and executed by TML on behalf of itself.

- 4.6. With effect from the Appointed Date, all debts, liabilities, including contingent liabilities, duties and obligations of Venturbay, as on the Appointed Date whether provided for or not in the books of accounts of Venturbay, and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall, pursuant to the Orders of the High Courts or such other competent authority as may be applicable and other applicable provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in TML, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of TML on the same terms and conditions as were applicable to Venturbay.
- 4.7. Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between Venturbay and TML shall be considered as intra-party transactions for all purposes from the Appointed Date.

### 5. CONSIDERATION

As Venturbay is a wholly-owned subsidiary of TML, no consideration shall-be-payable pursuant to the amalgamation of Venturbay into TML, and the equity shares held by TML and its nominees in Venturbay shall stand cancelled without any further act, application or deed.

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### 6. ACCOUNTING TREATMENT

- **6.1.** On the Scheme becoming effective, TML shall account for the amalgamation of Venturbay in its books of account with effect from the Appointed Date.
- 6.2. Amaigamation of Venturbay with TML shall be accounted for in accordance with "Pooling of Interest Method" of accounting as per Accounting Standard – 14 as notified under Section 211 (3C) of the Act.
- 6.3. All assets & liabilities, including reserves, of Venturbay shall be recorded in the books of account of TML at their existing carrying amounts and in the same form.

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- 6.4. Amount of share capital of Venturbay and investment held by TML in Venturbay shall be adjusted against each other and difference if any shall be adjusted in reserves.
- 6.5. All inter-corporate deposits, loans and advances, outstanding balances or other obligations between TML/other Transferor Companies and Venturbay shall be cancelled and there shall be no obligation/outstanding in that behalf.

#### PART C

### Amalgamation of Mahindra Satyam with TML

### 7. TRANSFER AND VESTING OF MAHINDRA SATYAM

7.1. Upon coming into effect of the Scheme and with effect from the Appointed pate (after Part B is deemed to have taken effect) and subject to the provisions of the Scheme, the entire business and whole of the Undertaking of Mahindra Satyanausa, going concern including but not limited to all the debts, liabilities, duties and obligations of Mahindra Satyam of every description and also including, without limitation, all the movables and immovable properties and assets of Mahindra Satyam comprising amongst others all freehold and leasehold land, all freehold and leasehold buildings, investments, vehicles, furniture and fixtures, computers, office equipment, permits, licenses, authorisations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall without any further act or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in TML as a going concern so as to become the assets and liabilities of TML.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by Mahlndra Satyam or TML, and TML shall not be obliged to create any further or additional security therefore after the Effective Date or otherwise.

- 7.2. All the movable assets of Mahindra Satyam and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to TML and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to TML to the end and intent that the property and benefit therein passes to TML with effect from the Appointed Date.
- 7.3. Such delivery and transfer shall be made on a date mutually agreed upon between Mahindra Satyam and TML.
- 7.4. In respect of any assets of Mahindra Satyam other than those mentioned in Sub Clause 7.2 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the

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Government, semi-Government, local and other authorities and bodies and customers, Mahindra Satyam shall if so required by TML, and TML may, issue notices in such form as TML may deem fit and proper stating that pursuant to the High Courts having sanctioned this Scheme under Sections 391 to 394 read with Sections 78, 100 to 104 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of TML, as the person entitled thereto, to the end and intent that the right of Mahindra Satyam to recover or realise the same stands transferred to TML and that appropriate entries should be passed in their respective books to record the aforesaid changes.

- 7.5. The transfer of assets and liabilities pursuant to above and the continuance of proceedings by TML pursuant to Clause 15 shall not affect any transaction or proceedings already concluded by Mahindra Satyam on or before the Appointed Date or after the Appointed Date till the Effective Date to the end and intent that TML accepts and adopts all acts, deeds and things done and executed by Mahindra Satyam in regard thereto, as if done and executed by TML on-behalf of itself.
- 7.6. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of Mahindra:Satyam, as on the Appointed-Date whether provided for or not in the books of accounts of Mahindra Satyam, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or upto the day of the Appointed Date shall, pursuant to the Orders of the High Courts or such other competent authority as may be applicable-under provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in TML, so 'as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of TML on the same terms and conditions as were applicable to Mahindra Satyam.

Without prejudice to the above provisions, with effect from the Appointed Date, all nter-party transactions between Mahindra Satyam and TML shall be considered as intra-party transactions for all purposes.

# 8. CONSIDERATION

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- 8.1. Notwithstanding anything to the contrary contained in this Scheme, 204,000,000 equity shares of Rs. 2 each of Mahindra Satyam vested with TML pursuant to amalgamation of Venturbay with TML under Part B of this Scheme on the Appointed Date, shall, by virtue of this Scheme, and without any further act, instrument or deed, be vested and deemed to be vested with effect from the date of the last of the Nigh-Court Orders sanctioning the Scheme; at same value at which they would be recorded in books of TML pursuant to amalgamation of Venturbay under Part B of this Scheme, in the trustees (including the survivors or survivor of any of the trustees comprising such board of trustees) (hereinafter referred to as the "Trustees") of an irrevocable trust to be settled by TML (hereinafter referred to as "TML Benefit Trust"), to hold such shares in trust together with all additions or accretions thereto exclusively for the benefit of TML subject to powers, provisions, discretions, rights and agreements as contained in relevant trust deed ("Trust Deed") establishing the aforesaid trust (the "Trust"). It is proposed that the Trustee's may, subject however to the prevailing market conditions, sell, transfer or dispose of the shares field at such time or times and in such manner as may be proper in accordance with the provisions of the Trust Deed and shall remit the proceeds thereof to TML. The obligations of the Trustees shall stand discharged and the Trust shall stand terminated in accordance with the provisions of Trust Deed.
- 8.2. Notwithstanding anything to the contrary contained in this Scheme and subject to Sub Clause 8.1 above, all equity shares of Mahindra Satyam (vested with PML-pursuant to amalgamation of Venturbay with TML under Part B of this Scheme) except the shares

vested in the board of trustees as per Sub Clause 8.1 above, shall, by virtue of this Scheme, stand cancelled without any further act, application or deed.

8.3. After giving effect to Sub Clauses 8.1 and 8.2 of the Scheme and pursuant to the Scheme coming into effect and upon the entire businesses and the whole of the Undertaking of Mahindra Satyam being transferred to and vested in TML, and without any further application, act or deed, TML shall issue and allot 2 equity shares of Rs. 10 each fully paid up in its capital in respect of every 17 equity shares of Rs. 2 each fully paid up in the equity share capital of Mahindra Satyam to the shareholders of Mahindra Satyam (including the TML Benefit Trust) whose names appear in the register of members of Mahindra Satyam (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of TML) as on the Record Date to be fixed by the Board of Directors of TML to the shareholders of Mahindra Satyam in accordance with this Clause shall be hereinafter referred to as "New Equity Shares".

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- 8.4. Where New Equity Shares of TML are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of Mahindra Satyam, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of Directors of TML.
- 8.5. The ratio in which the New Equity Shares of TML are to be issued and allotted to the shareholders of Mahindra Satyam is herein referred to as the "Share Exchange Ratio"
- 8.6. The New Equity Shares of TML allotted and issued in terms of Sub Clause 8.3 shares, shall be listed and/or admitted to trading on the relevant Stock Exchanges, where the equity shares of TML are listed and/or admitted to trading as on the Effective Dates Terms New Equity Shares of TML shall however be listed subject to TML obtaining the requise of approvals from all the relevant regulatory authorities pertaining to the listing of the New Equity Shares of TML.
- 8.7. Upon the Scheme becoming effective and upon the New Equity Shares of TML being allotted and issued by it to the shareholders of Mahindra Satyam whose names appear on the Register of Members of Mahindra Satyam on the Record Date or whose names appear as the beneficial owners of the equity shares of the said Company in the records of the Depositories or Register of Members as the case may be as on the Record Date to be fixed by the Board of Directors of TML or a duly constituted committee of such Board of Directors, the equity shares of Mahindra Satyam, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date. Wherever applicable, TML may, instead of requiring the surrender of the share certificates of Mahindra Satyam, directly issue and dispatch the new share certificates of TML in lieu thereof.
- 8.8. The New Equity Shares of TML to be allotted and issued to the shareholders of Mahindra Satyam as provided in Sub Clause 8.3 above shall be subject to the provisions of the Memorandum and Articles of Association of TML and shall rank *pari-passu* in all respects with the equity shares of TML after the Effective Date including in respect of dividend, if any, that may be declared by TML on or after the Effective Date.
- 8.9. The issue and allotment of New Equity Shares by TML to the shareholders of Mahindra Satyam as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of TML or its shareholders and as if the procedure laid down under Section 81(1A) of the Act and any other applicable provisions of the Act, and such other statues and regulations as may be

applicable were duly complied with.

8.10. Notwithstanding anything contained herein, in the event of any shareholder of Mahindra Satyam having a shareholding such that such shareholder becomes entitled to a fraction of the New Equity shares, all the fractional entitlements of the shareholders shall be aggregated and without any further act, deed or thing to be done, such consolidated New Equity Shares shall stand vested in trustees of a trust to be set up by the Board of TML. Such trustees shall dispose off the aggregate of all such fractional holdings and distribute the net proceeds (after deduction of expenses incurred and taxes, if any) to the respective shareholders of Mahindra Satyam in proportion to their respective fractional entitlement.

- 8.11. The New Equity Shares shall be issued in dematerialized form to those equity shareholders who hold shares of Mahindra Satyam in dematerialized form, provided all details relating to account with depository participant are available with TML. All those equity shareholders who hold-equity shares of Mahindra Satyam in physical form, shall be issued New Equity Shares-in TML in-physical or electronic form, at the option of such shareholders to be exercised by them on or before the Record Date, by giving a notice in writing to TML.
- 8.12. All New Equity Shares to be issued pursuant to the Scheme have not been and will not be registered under the 1933 Act. Securities will be issued in the United States in reliance upon the exemption from registration under the 1933 Act provided by Rule 802. The New Equity Shares will be issued in the United States in reliance on an exemption from registration only to the extent that corresponding exemptions from the registration requirements or qualification requirements of U.S. State "blue sky" securities laws are available. The New Equity Shares will not be listed for trading on any United States stock exchange on or prior to effectiveness of the Scheme.

### ACCOUNTING TREATMENT

On Scheme becoming effective, TML shall account for amalgamation of Mahindra Satyam with TML in its books of account with effect from the Appointed Date and after giving effect to accounting treatment for amalgamation of Venturbay pursuant to Clause 6 above, as if the amalgamation of Mahindra Satyam is taking place after the amalgamation of Venturbay with FML.

- 9.2. Amalgamation of Mahindra Satyam with TML shall be accounted for in the books of account of TML in accordance with 'Pooling of Interests Method' of accounting as per Accounting Standard 14 as notified under Section 211(3C) of the Act.
- 9.3. All assets & liabilities, including reserves, of Mahindra Satyam shall be recorded in the books of account of TML at their existing carrying amounts and in the same form.
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- 9.4. TML shall credit the aggregate face value of the New Equity Shares of TML issued by it to the shareholders of Mahindra Satyam pursuant to Sub Clause 8.3 of the Scheme to its share capital account.
- 9.5. Upon vesting of equity shares of Mahindra Satyam in the TML Benefit Trust as per Sub Glause: 8.1 above, the related proportionate carrying amount of investment in such shares of Mahindra Satyam as appearing in the books of TML shall be reflected as "Interest in TML Benefit Trust" at the same value at which the related carrying amount of investment in such shares would have appeared in the books of TML immediately after the amalgamation of Venturbay under Part B of the Scheme.

- 9.6. The difference between the share capital of Mahindra Satyam and face value of New Equity Shares issued by TML as per Sub Clause 9.4 above, to the shareholders of Mahindra Satyam shall be adjusted to reserves.
- 9.7. Equity shares of Mahindra Satyam (other than 204,000,000 equity shares of Rs. 2 each referred to in Sub Clause 8.1) held by TML (transferred and vested in TML pursuant to amalgamation of Venturbay under Part 8 of this Scheme), on the Appointed Date shall stand cancelled and there shall be no further obligation/ outstanding in that behalf. The said amount shall be adjusted to reserves.
- 9.8. The inter-corporate deposits, loans and advances, outstanding balances or other obligations between TML/other Transferor Companies and Mahindra Satyam will stand cancelled and there shall be no further obligation / outstanding in that behalf.

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- 9.9. All costs and expenses incurred in connection with the Scheme and to put it into operation and any other expenses or charges attributable to the implementation of the Scheme shall be debited to the profit & loss account of TML and/ or Mahindra Satyam; with the exception of the following costs and expenses, which will be accounted in the books of TML as under:
  - 9.9.1. Expenses incurred in the nature of share issue expenses such as stamp duty on issue of additional shares, re-registration expenses, shareholders/creditors , meeting expenses (including stamp duty payable on the High Court orders, determined on the value of shares to be issued) on account of merge determined shall be written-off against Securities Premium account (including securities premium recorded in TML in pursuant to amalgamation).
  - 9.9.2. Stamp duty payable on the High Court orders determined on the basis of value of immovable properties transferred to TML in pursuant to this Scheme being the cost incurred in acquiring the said immovable properties shall be capitalized in the books of TML with the respective fixed assets in accordance with Accounting Standard 10- "Accounting of Fixed Assets".

### PART D

#### Amalgamation of C&S System, CanvasM and Mahindra Logisoft with TML

### 10. TRANSFER AND VESTING OF SUBSIDIARY OF MAHINDRA SATYAM AND SUBSIDIARIES OF TML

10.1. Upon coming into effect of the Scheme and with effect from the Appointed Date (after Part C is deemed to have taken effect) and subject to the provisions of this Scheme, the entire businesses and whole of the Undertakings of the Subsidiary of Mahindra Satyam and the Subsidiaries of TML respectively as a going concern including but not limited to all the debts, liabilities, duties and obligations of the Subsidiary of Mahindra Satyam and the Subsidiaries of TML respectively of every description and also including, without limitation, all the movables and immovable properties and assets of the Subsidiary of Mahindra Satyam and the Subsidiaries of TML respectively comprising amongst others all freehold and leasehold land, all freehold and leasehold buildings, investments, vehicles, furniture and fixtures, computers, office equipment, permits, licenses, authorisations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall without any

further act or deed, but subject to the charges affecting the same be transferred and/or-deemed to be transferred to and vested in TML as a going concern so as to become the assets and liabilities of TML.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Subsidiary of Mahindra Satyam and the Subsidiaries of TML or TML and TML shall not be obliged to create any further or additional security therefore after the Effective Date or otherwise.

- 10.2. All the movable assets of the Subsidiary of Mahindra Satyam and the Subsidiaries of TML respectively and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to TML and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to TML to the end and intent that the property and benefit therein passes to TML with effect from the Appointed Date.
- 10.3. Such delivery and transfer shall be made on a date mutually agreed upon between TML and the Subsidiary of Mahindra Satyam and the Subsidiaries of TML respectively.
- 10:4. In respect of any assets of the Subsidiary of Mahindra Satyam and the Subsidiaries of TML respectively other than those mentioned in Sub Clause 10.2 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Subsidiary of Mahindra Satyam and the Subsidiaries of TML respectively shall if so required by TML, and TML may, issue notices in such form as TML may deem fit and proper stating that pursuant to the High Courts having sanctioned this Scheme under Sections 391 to 394 read with JUDIC ections 78, 100 to 104 of the Act, the relevant debt, loan, advance or other asset, paid or made good or held on account of TML, as the person entitled thereto, the end and intent that the right of the Subsidiary of Mahindra Satyam and the bsidiaries of TML respectively to recover or realise the same stands transferred to \*TML and that appropriate entries should be passed in their respective books to record OMBA the aforesaid changes.
  - 10.5. The transfer of assets and liabilities pursuant to above and the continuance of proceedings by TML pursuant to Clause 15 shall not affect any transaction or proceedings already concluded by the Subsidiary of Mahindra Satyam and the Subsidiaries of TMB respectively on or before the Appointed Date or after the Appointed Date till the Effective Date to the end and intent that TML accepts and adopts all acts, deeds and things done and executed by the Subsidiary of Mahindra Satyam and the Subsidiaries of TML respectively in regard thereto, as if done and executed by TML on behalf of itself.
  - 10.6. With effect from the Appointed Date, all debts, liabilities, including contingent liabilities, duties and obligations of the Subsidiary of Mahindra Satyam and the Subsidiaries of TML respectively, as on the Appointed Date whether provided for or not in the respective books of account of the Subsidiary of Mahindra Satyam and the Subsidiaries of TML respectively, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or upto the day of the Appointed Date shall, pursuant to the Orders of the High Courts or such other competent authority as may be applicable and other applicable provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in TML, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of TML on the same terms and conditions as were applicable to the Subsidiary of TML respectively.

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10.7. Without prejudice to the above provisions, with effect from the Appointed Date, all

inter-party transactions between TML and the Subsidiary of Mahindra Satyam and the Subsidiaries of TML respectively shall be considered as intra-party transactions for all purposes from the Appointed Date.

### 11. CONSIDERATION

No consideration shall be payable pursuant to amalgamation of the Subsidiary of Mahindra Satyam into TML, and the equity shares held by TML, its nominees in the Subsidiary of Mahindra Satyam (after giving effect to Part C of the Scheme, i.e. transfer and vesting of investments held by Mahindra Satyam with TML) shall stand cancelled without any further act, application or deed. As the Subsidiaries of TML are wholly-owned subsidiaries of TML, no consideration shall be payable pursuant to the amalgamation of the Subsidiaries of TML into TML, and the equity shares held by TML, its nominees in the Subsidiaries of TML shall stand cancelled without any further act, application of TML and the equity shares held by TML, its nominees in the Subsidiaries of TML shall stand cancelled without any further act, application or deed.

### 12. ACCOUNTING TREATMENT

- 12.1. On the Scheme becoming effective, TML shall account for the amalgamation of the Subsidiary of Mahindra Satyam and Subsidiaries of TML in its books of accounts with effect from the Appointed Date and after giving effect to amalgamation of Mahindra Satyam with TML in pursuant to Clause 9, as if the amalgamation of the Subsidiary of Mahindra Satyam and the Subsidiaries of TML with TML is taking place after the amalgamation of Mahindra Satyam with TML.
- 12.2. Amalgamation of the Subsidiary of Mahindra Satyam and the Subsidiaries of a respectively with TME shall be accounted for in accordance with "Pooling of Unar Method" of accounting as per Accounting Standard 14 as notified under Section (3C) of the Act.
- 12.3. All assets & liabilities, including reserves, of the Subsidiary of Mahindra Satyam and the Subsidiaries of TML respectively shall be recorded in the books of account of TML at their existing carrying amounts and in the same form.
- 12.4. The amount of share capital of the Subsidiary of Mahindra Satyam and the Subsidiaries of TML and investment held by Mahindra Satyam and TML respectively shall be adjusted against each other and difference, if any, shall be adjusted in reserves.
- 12.5. All inter-corporate deposits, loans and advances, outstanding balances or other obligations between TML/other Transferor Companies and Subsidiary of Mahindra Satyam and Subsidiaries of TML respectively shall be cancelled and there shall be no obligation/outstanding in that behalf.

### <u>PART E</u>

#### General terms and conditions

- 13. UTILIZATION OF SECURITIES PREMIUM ACCOUNT IN THE BOOKS OF TML
- 13.1. Upon the Scheme coming into effect and with effect from the Appointed Date, debit balances in reserves and the profit & loss account, if any, after giving effect to Clauses 6, 9 and 12 of this Scheme shall be adjusted against the securities premium account of TML including securities premium recorded in TML in pursuant to amalgamation of the Transferor Companies.
- 13.2. The application and reduction of the securities premium account, as above and as per Clause 9.9, shall be effected as an integral part of the Scheme without having to follow the process under Section 78 and Sections 100, 102 and 103 of the Act separately and 142

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the order of the High Courts sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act confirming the reduction. The reduction would not involve either dimination of liability in respect of unpaid share capital or payment of paid up share capital and provisions of Section 101 of the Act will not be applicable.

### 14. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 14.1. Upon the coming into effect of this Scheme and subject to the provisions of the Scheme and without any further act of the parties, all memoranda of understanding, contracts (including but not limited to eustomer contracts, service contracts and supplier contracts), schemes, assurances, licences, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Companies or powers or authorities granted by or to it) of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of TML as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Companies, TML had been a-party or beneficiary or obligee or obligor thereto.
- 14.2. TML shall, if so required or becomes necessary, upon the coming into effect of this Scheme enter into and/ or issue and/or execute deeds, writings or confirmations to give effect to the provisions of this Scheme and to the extent that the Transferor Companies are required prior to the Effective Date to join in such deeds, writings or confirmations, TML shall be entitled to act for and on behalf of and in the name of the Transferor Companies, as the case may be.



#### LEGAL PROCEEDINGS

If any legal proceedings including but not limited to suits, summary suits, class action lawsuits, indigent petitions, appeal, or other proceedings of whatever nature (hereinafter called "the proceedings") by or against the Transferor Companies in India as well as outside india are pending as on the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the entire businesses and Undertakings of the Transferor Companies or of anything contained in the Scheme, but the proceedings shall be continued, prosecuted and enforced by or against TML in the same manner and to the same extent as they would or might have been continued, prosecuted or enforced by or against the Transferor Companies, if the Scheme had not been made. On and from the Effective Date, TML may initiate any legal proceeding for and on behalf of the Transferor Companies.

### 16. EMPLOYEES OF TRANSFEROR COMPANIES

- 16.1. All the permanent employees of the Transferor Companies, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of TML, without any break or interruption in service as a result of the transfer and on terms and conditions not less favourable than those on which they are engaged by the Transferor Companies immediately preceding the Effective Date. Services of the employees of the Transferor Companies shall be taken into account from the date of their respective appointment with the Transferor Companies for the purposes of all retirement benefits and all other entitlements for which they may be eligible. For the purpose of payment-of any retrenchment compensation, if any, such past services with the Transferor Companies shall also be taken into account.
- 16.2. On and from the Effective Date, the services of the employees of the Transferor Companies will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of

the rules or bye-laws of provident fund or gratuity fund or pension fund or superannuation fund or other statutory purposes as the case may be.

16.3. It is provided that as far as the provident fund, gratuity fund and pension and/ or superannuation fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Companies are concerned, upon the Scheme becoming effective, TML shall stand substituted for the Transferor Companies in respect of the employees transferred with the entire businesses and Undertakings of the Transferor Companies for all purposes whatsoever relating to the administration or operation of such funds or trusts or in relation to the obligation to make contribution to the said funds or trusts in accordance with the provisions of such funds or trusts as provided in the respective trust deeds or other documents. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Companies in relation to such funds or trusts shall become those of TML. The trustees including the Board of Directors of the Transferor Companies and TML or through any committee / person duly authorized by the Board of Directors in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Transferor Companies.

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#### 17. EMPLOYEES STOCK OPTION

- 17.1. In respect of stock options granted by Mahindra Satyam under the ASOP, upon the effectiveness of the Scheme, TML shall issue stock options to the Eligible Employees taking into account the Share Exchange Ratio and on terms and conditions not less. favourable than those provided under the ASOP. Such stock options may be issued by TML either under the Existing Employees Stock Option Plan or a revised stock option plan for the employees of TML and the Eligible Employees or under a september of the employees stock option plan for the Eligible Employees pursuant to this Scheme ("Transferee Stock Option Plan").
- 17.2 It is hereby clarified that upon this Scheme becoming effective, options granted by Mahindra Satyam to the Eligible Employees under the ASOP shall automatically stand cancelled. Further, upon the Scheme becoming effective and after cancellation of the options granted to the Eligible Employees under the ASOP, the fresh options shall be granted by TML to the Eligible Employees on the basis of the Share Exchange Ratio, i.e. for every 17 options held by an Eligible Employee which entitle such Eligible Employee to acquire 17 equity shares in Mahindra Satyam, such Eligible Employee will be conferred 2 options in TML which shall entitle him to hold 2 equity shares in TML. Fractional entitlements, if any, arising pursuant to the applicability of the Share Exchange Ratio as above shall be rounded off to the nearest higher integer. The exercise price payable for options granted by TML to the Eligible Employees under the ASOP as adjusted after taking into account the effect of the Share Exchange Ratio.
- 17.3. The grant of options to the Eligible Employees pursuant to Sub Clause 17.2 of this Scheme shall be effected as an integral part of the Scheme and the consent of the shareholders of TML to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the Transferee Stock Option Plan and the Existing Employees Stock Option Plan, including without limitation, for the purposes of creating the Transferee Stock Option Plan and/or modifying the Transferee Stock Option Plan and/or the Existing Employees Stock Option Plan and/or modifying increasing the maximum number of equity shares that can be issued consequent to the exercise of the stock options granted under the Existing Employees Stock Option Plan, and/or modifying the exercise price of the stock options under the Transferee Stock Option Plan and/or the Existing Employees Stock Option Plan, and/or modifying the exercise price of the stock options under the Transferee Stock Option Plan and/or the Existing Employees Stock Option Plan, and/or modifying the exercise price of the stock options under the Transferee Stock Option Plan and/or the Existing Employees Stock Option Plan, and/or the Existing Employees Stock Option Plan Existing Employees Stock Option Plan Existing Employees

- 17.4. It is hereby clarified that in relation to the options granted by TML to the Eligible Employees, the period during which the options granted by Mahindra Satyam were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under applicable law or agreement or deed for stock options granted under the Transferee Stock Option Plan or the Existing Employees Stock Option Plan, as the case may be.
- 17.5. The Boards of Directors of Mahindra Satyam and TML or any of the committee(s) thereof, including the compensation committee, if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause of the Scheme.

#### CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE 18.

Unless otherwise stated hereinunder, with effect from the Appointed Date and upto and including the Effective Date:

- The Transferor Companies shall be deemed to have been carrying on and shall carry on 18.1. their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the respective assets of the Transferor Companies for and on account of, and in trust for, the Transferee Company. The Transferor Companies hereby undertake to hold the said assets with utmost prudence until the Effective Date.

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18.2. With effect from the date of the Board meeting of TML approving the Scheme and upto and including the Effective Date, the Transferor Companies shall preserve and carry on their businesses and activities with reasonable diligence and business prudence and shall not, without the prior consent in writing of any of the persons authorised by the board of Directors of TML, undertake any additional financial commitments of any ature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, ssue any additional guarantees, indemnities, letters of comfort or commitments or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with its fixed assets or any part<sup>3</sup>thereof, except in the ordinary course of business, or pursuant to any preexisting obligation(s) undertaken by the Transferor Companies.

- All the profits or income, taxes (including advance tax, tax deducted at source and MAT 18.3. Credit) or any costs, charges, expenditure accruing to the Transferor Companies or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, taxes, tax losses, MAT Credit, incomes, costs, charges, expenditure or losses of TML, as the case may be.
- 18.4. With effect from the date of the Board meeting of TML approving the Scheme and upto and including the Effective Date, the Transferor Companies shall not, without the prior consent in writing of any of persons authorised by the Board of Directors of TML, undertake (i) any material decision in relation to their businesses and affairs and operations (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business) (iii) any new business, or discontinue any existing business or change the installed capacity of facilities.

- 18.5. With effect from the date of the Board meeting of TML approving the Scheme and upto and including the Effective Date, the Transferor Companies shall not vary the terms and conditions of employment of any of their employees, without the prior consent of TML, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date.
- 18.6. With effect from the date of the Board meeting of TML approving the Scheme and upto and including the Effective Date, the Transferor Companies and TML shall not, without the prior written approval of the Board of Directors of the Transferor Companies and TML, make any change in their capital structure, whether by way of increase, decrease, reduction, re-classification, sub-division or consolidation, re-organisation, or in any other manner which may, in any way, affect the Share Exchange Ratio (as provided in this Scheme).

Provided that this Clause shall not apply to issue of shares to any Eligible Employees or Employees of TML pursuant to any employee stock option plans, in the ordinary course.

- 18.7. TML shall be entitled to depute its employees and/or representatives to the office(s) of the Transferor Companies to ensure compliance with the provisions of this Scheme.
- 18.8. TML shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which TML manager require to carry on the business of the Transferor Companies and to give effect to the Scheme

### 19. DIVIDENDS

- 19.1. The Transferor Companies and TML shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only consistent with the past practice, or in the ordinary course. Any declaration or payment of dividend otherwise than as aforesaid, by the Transferor Companies or TML shall be subject to the prior approval of the Board of Directors of TML and the Transferor Companies (as the case may be) and in accordance with the applicable laws.
- 19.2. For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent TML from declaring and paying dividends, whether interim or final, to its equity shareholders as on the record date for the purpose of dividend and the shareholders of the Transferor Companies shall not be entitled to dividends, if any, declared by TML prior to the Effective Date.
- 19.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/or TML to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of TML, subject to such approval of the shareholders, as may be required.

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### 20. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the entire business and Undertaking of the Transferor Companies pursuant to this Scheme, and the continuance of proceedings under Clause 15 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that TML accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

### 21. COMBINATION OF AUTHORISED CAPITAL

- 21.1. Upon this Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on-the part of TML including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Companies amounting to Rs. 4,441,000,000/- (Rupees Four thousand Four hundred and forty one million) and the Memorandum of Association and Articles of Association of TML (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 16, 31, 94-and 394 and applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorised share capital of TML and there would be no requirement for any further payment of stamp duty and/or fee by TML for increase in the authorised share capital to that extent.
- 21:2. Pursuant to the Scheme becoming effective and consequent upon the amalgamation of the Transferor Companies into TML, the authorised share-capital of TML will be as under:

AUTHORISED SHARE CAPITAL:		(Rs.)
619,100,000 equity shares of Rs 10 each	•	[ 6,191,000,000



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It is clarified that the approval of the members of TML to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of TML as may be required under the Act, and Clause 5 of the Memorandum of Association and Article 3 of the Articles of Association of the TML shall respectively stand substituted by virtue of the Scheme to read as follows:

21.4. Clause V (a) of the Memorandum of Association of TML shall stand substituted by virtue of the Scheme to be read as follows:

Clause V (a) of the Memorandum of Association:

"The Authorised Share Capitol of the Company is Rs. 6,191,000,000/- (Rupees Six Thousand One Hundred and Ninety one Million Only) divided into 619,100,000 (Six Hundred Nineteen Million and One Hundred Thousand Only) equity shares of Rs. 10/-(Rupees Ten) each."

- 21.5. Article 3 of the Articles of Association of TML shall stand substituted by virtue of the Scheme to be read as follows:
  - "3. The Authorised Share Capitol of the Company is 'Rs. 6,191;000,000 (Rupees Six Thousand One Hundred and 'Ninety One Million Only) divided into 619,100,000 (Six Hundred Nineteen Million and One Hundred Thousand Only) equity shares of Rs. 10/-(Rupees Ten) each."

#### 22. AMENDMENT TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF TML

- 22.1. Upon coming into effect of the Scheme, the following Clause No. 4 and Clause No. 5 shall be inserted in the Main Objects Clause of the Memorandum of Association of TML:
  - "4. To manufacture, design, develop either for its own use or far sale in India or far export outside India computer systems, computer software, computer peripherals

and accessories, computer consumables like floppy disks/diskettes, hard disks, ribbons, cantinuous and non-continuous stationery etc., and such other praducts ar things which may be considered either as an Integral part of a camputer system or as an optional attachment ar supplement thereto."

- "5. To issue, implement, undertake, assist, facilitate, affer, distribute, ar atherwise promote, undertake telecom value added services schemes and projects including but not limited to issue a mobile pre-paid cash wallet, prepaid card and/or cash card to consumers and setting up a poyment and settlement system, support a bonk in issuing "card present", credit and debit cards an phone, ar direct debit facility on mobile phane, to pravide informational and transactional facilities and solutions to consumers for moking payment for all goods and services, corry on any services related to International inward remittances by entering directly ar through bilateral ogreements and ar by joining various money transfers hubs or to join companies, establishments or other entities carrying aut similar businesses or may assist in achieving its objectives by merging, acquiring or amalgamating with such companies or entities."
- 22.2. It shall be deemed that the members of TML have also resolved and accorded all relevant consents under Section 17 of the Act. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 17 of the Act for the amendments of the Memorandum of Association of TML as above.
- 22.3. In order to carry on the activities currently being carried on by the Transferor Companies, upon the approval of the Scheme by the respective members of the CO Transferor Companies and the members of TML pursuant to Section 391 of the Act or shall be deemed that the members of TML have also resolved and accorded all relevant consents under Section 149 (2A) of the Act or any other provisions of the Act for the commencement of any business or activities currently being carried on by Transferor Companies in relation to any of the objects contained in the Memorandum of Association of TML, to the extent the same may be considered applicable. In particular, TML would be allowed to commence the new business added as above. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 149 (2A) of the Act.

### 23. DISSOLUTION OF THE TRANSFEROR COMPANIES

- 23.1. On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up.
- 23.2. On and with effect from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the appropriate Registrar of Companies. The Transferee Company shall make necessary filings in this regard.

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### 24. APPLICATIONS/PETITIONS TO THE HIGH COURTS AND APPROVALS

- 24.1. The Transferor Companies and TML shall, with all reasonable dispatch, make and file all applications under Sections 391 to 394 read with Sections 78, 100 to 104 and other applicable provisions of the Act to the High Courts, for sanction of this Scheme and for dissolution of the Transferor Companies.
- 24.2. TML shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which TML may require to own the Undertaking and to carry on the business of the Transferor Companies.

### 25. MODIFICATIONS/AMENDMENTS TO THE SCHEME

25.1. The Transferor Companies and TML by their respective Board of Directors or such other

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person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may consent to any modifications/amendments to the Scheme, or to any conditions or limitations that the High Courts or any other Government Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the High Courts or such other Government Authority, whether in pursuance of a change in taw or otherwise. The Transferor Companies and TML by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

25.2. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of the Transferor Companies-and/or TML may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulties that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

### 26. VAUDITY OF EXISTING RESOLUTIONS, ETC



Upon the coming into effect of the Scheme, the resolutions of the Transferor Companies as are considered necessary by the Board of Directors of Transferee Company which are validly subsisting be considered as resolutions of Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of Transferee Company, shall be added to the limits, if any, under the like resolutions passed by Transferee Company.

### SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

27.1. The Scheme is conditional upon and subject to:

- 27.1.1. approval of the Scheme by the requisite majority of each class of the respective members and creditors of the Transferor Companies and TML as may be directed by the respective High-Courts;
- 27.1.2. sanctions and orders under the provisions of Section 391 read with Section 394 and Sections 78, 100 to 104 of the Act being obtained by the Transferor Companies and TML from the respective High Courts;
- 27.1.3. the certified copies of the orders of the respective High Courts sanctioning this Scheme being filed-with-the appropriate Registrar of Companies; and
- 27.1.4. the approval of the CCI as may be required under the Competition Act, 2002 and any rules, regulations made therein.

This Scheme, although to come into operation from the Appointed Date, shall not become effective until the last of the following dates, namely, that on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 27.1 is obtained or passed.

### 28. EFFECT OF NON RECEIPT OF APPROVALS/SANCTIONS

28.1. In the event of any of the said approvals referred to in Clause 27 above not being

obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the respective High Courts and/or order or orders not being passed as aforesaid by 31 March, 2013 or such other date as may be mutually agreed upon by the respective Board of Directors of the Transferor Companies and TML (who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s)), this Scheme shall stand revoked, cancelled and be of no effect.

- 28.2. In the event of revocation under Sub Clause 28.1, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* to the Transferor Companies and TML or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed.
- 28.3. The Boards of Directors of the Transferor Companies and TML shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Companies and/ or TML.
- 28.4. If any part of this Scheme hereof is invalid, ruled illegal by any High Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and TML that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Transferor Companies and / or TML shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Companies and TML the benefits and obligations of the Scheme, including but not limited to such part.

#### 29. COSTS AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred by the Transferor Companies and TML in carrying out and implementing this Scheme and matters incidentals thereto, shall be respectively borne by the Transferor Companies and TML, till the Effective Date.

TRUE COPY

AZB & PARTNERS Advocates & Solicitors Mumbai.

Mrs. K. M. RANE COMPANY REGISTRAR HIGH COURT (O.S.) BOMBAY

# EXHIBIT "A"

### FORM OF MINUTES

"The Authorised Share Capital of Tech Mahindra Limited is Rs. 1,750,000,000/- (Rupees One Thousand Seven Hundred Fifty Million) divided into 175,000,000 (One Hundred Seventy Five Million) Equity Shares of Rs. 10/- (Ten) each. On the Scheme of Amalgamation and Arrangement becoming effective, the Securities Premium Account of Tech Mahindra Limited (including securities premium recorded in the Transferee Company pursuant to amalgamation of the Transferor Companies) to be utilized towards the adjustment of the debit balances in reserves and the profit & loss account of the Transferee Company, as well the writing-off of certain costs and expenses in relation to the amalgamation, as provided in Clauses 9.9.1 and 13.1 of the icheme of Amalgamation and Arrangement, up to an amount not exceeding Rs. 5,300 Crores, in terms of the Special Resolution dated June 7, 2012, passed at the Equity Shareholder's Meeting, whereby the shareholders of the Company have accorded their consent to the said reduction."

TRUE COPY

AZE B PARTNERS Advocates & Solicitors Mumbai

TF Mrs. K. M. BANE COMPANY REGISTRAR HIGH COURT (O.S.) BOMBAY

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#### IN THE HIGH COURT OF JUDICATURE AT BOMBAY

#### ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 577 OF 2012 CONNECTED WITH COMPANY SUMMONS FOR DIRECTION NO. 342 OF 2012

Venturbay Consultants Private Limited ....Petitioner / Transferor Company No. 1

AND COMPANY SCHEME PETITION NO. 578 OF 2012 CONNECTED WITH COMPANY SUMMONS FOR DIRECTION NO. 343 OF 2012

C&S System Technologies Private Limited ....Petilioner / Transferor Company No. 3

AND COMPANY SCHEME PETITION NO. 579 OF 2012 CONNECTED WITH COMPANY SUMMONS FOR DIRECTION NO. 345 OF 2012 のないのであるとなったのでなっていたのでのです。

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Mahindra Logisoft Business Solutions Limited ....Petilioner / Transferor Company No. 4

AND COMPANY SCHEME PETITION NO. 580 OF 2012 CONNECTED WITH COMPANY SUMMONS FOR DIRECTION NO. 344 OF 2012

CanvasM Technologies Limited ...Petilioner / Transferor Company No. 5

WITH COMPANY SCHEME PETITION NO. 581 OF 2012 CONNECTED WITH COMPANY SUMMONS FOR DIRECTION NO. 345

COMPANY SOMMONS FOR DIRECTION IN

Tech Mahindra Limited

Petitioner / Transferee Compare

in the matter of: The Companies Act, 1956;

AND

in the matter of; Sections 391 to 394 of the Companies Act, 1956; AND

in the matter of:

The Scheme of Amalgamation and Arrangement of Venturbay Consultants Private Limited (Transferor Company No.17); Salyam Computer Services Limited (Transferor Company No.27); C&S System Tachnologies Private Limited ('Transferor Company No.3\*); Mahindra Logisoft Business Solutions Limited ('Transferor Company No.4\*); and CanvasM Technologies Limited ('Transferor Company No.5\*); with Tech Mahindra Limited ('Transferee Company') and their respective shareholders and treditors.

#### Tech Mahindra Umited

....Pelitioner / Transferee Company

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AUTHENTICATED COPY OF THE MINUTES OF ORDERS ALONG WITH SCHEME OF AMALGAMATION AND ARRANGEMENT DATED SEPTEMBER 28, 2012

Dated this 28<sup>th</sup> day of September, 2012

AZB & Partners Advocates for the Petitioner Companies 23<sup>rd</sup> Floor, Express Towers Nariman Point Mumbei 400 021

Applied on. 1.21	6/13	
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Section Writer		
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IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH AT HYDERABAD (ORIGINAL JURISDICTION) --

> TUESDAY, THE ELEVENTH DAY OF JUNE TWO THOUSAND AND THIRTEEN \*

PRESENT



THE HON'BLE SRI JUSTICE N.R.L. NAGESWARA RAO

COMPANY PETITION NOS.123 & 192 of 2012 AND COMPANY APPLICATION NOS. 862 & 1097 of 2012, 130 to 139, 154 to 177, 195 to 197, 199, 352, 398, 405 and 513 of 2013

# C.P.No.123 of 2012 in C.A.No.446 OF 2012:

IN THE MATTER OF THE COMPANIES ACT (1 of 1956) AND

IN THE MATTER OF SECTIONS 391 TO 394 READ WITH SECTIONS 78, 100 TO 104 OF THE COMPANIES ACT, 1956

AND

IN THE MATTER OF SATYAM COMPUTER SERVICES LIMITED AND

IN THE MATTER OF SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN

### VENTURBAY CONSULTANTS PRIVATE LIMITED. SATYAM COMPUTER SERVICES LIMITED, C & S SYSTEM TECHNOLOGIES PRIVATE LIMITED, CANVASM TECHNOLOGIES LIMITED. MAHINDRA LIMITED AND

# THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Satyam Computer Services Limited, a Company registered under the Companies Act, 1956 having its registered office at Unit - 12, Plot No.35/36, Hi-tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 represented by its Company Secretary, Sri G.Jayaraman, S/o. Sri K.Ganapathy, aged about 56 years, resident of Secunderabad-500094.

..... PETITIONER COMPANY (TRANSFEROR COMPANY No.2)

Petition under sanction 391 and Section 394 Read with Sections 78, 100 to 104 of the Companies Act, 1956 read with Rule 79 of the Company Court Rules, 1959, praying that this High Court may be pleased to pass an order

- A) sanctioning the scheme of Amalgamation and Arrangement between Venturbay Consultants Private Limited, the Petitioner Company, C & S System Technologies Private, Canvasm Technologies Limited, Mahindra Logisoft Business Solutions Limited and Tech Mahindra Limited and their respective shareholders and creditors.
- and such further order/orders on the Hon'ble Court deems fit. Bì

This Petition coming on for orders upon reading the Company Petition and the affidavit dated 27-06-2012 and filed by Sri G.Jayaraman, Company Secretary of Satyam Computer Services Limited herein, in support of this Petition and upon hearing the arguments of Sri Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

No. 192 of 2012:

# IN THE MATTER OF THE COMPANIES ACT (1 of 1956)7 AND

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THE MATTER OF M/S. EKADANTA GREENFIELDS PRIVATE LIMITED

### BETWEEN:

Ekadanta Greenfields Private Limited, a Company duly incorporated under the Companies Act, 1956 having its registered office at 6-3-1186/1&2, IL&FS Engineering House, Begumpet, Hyderabad-500016 through its Associate Vice President Mr.Kuppa Kumara Swamy Sastry

..... PETITIONER

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#### AND

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, HI-Tech City Layout, Survey No.64,Madhapur, Hyderabad-500081 represented by its Chairman Sri Vineet Nayyar.

...RESPONDENT

Petition for Winding up of M/s. Satyam Computer Services Limited filed under sanctions 433, 434 & 439(1)(b) of the Companies Act, 1956, praying that this High Court may be pleased to pass.

A) <sup>.</sup>	pass an order for winding up of the Respondent Company, M/s. Satyam Computer Services Limited, under the provisions of Companies Act, 1956;
B)	Appoint provisional liquidator
Ci	Award costs for this Petition to the Petitioner
•	Company

This Petition coming on for orders upon reading the Company Petition and the affidavit dated 19-10-2012 and filed by Sri Kuppa Kumara Swamy Sastry, Authinised Representative of the Petitioner Company herein, in support of this Petition and upon hearing the arguments of Sri S.Niranjan Reddy, Advocate for the Petitioner and Sri Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Respondent.

# C.A.No. 862 OF 2012 IN C.P.No.123 of 2012 :

#### BETWEEN:

Ekadanta Greenfields Private Limited, a Company duly incorporated under the Companies Act, 1956 having its registered office at 6-3-1186/1&2, IL&FS Engineering House, Begumpet, Hyderabad-500016 through its Director Sri M.S. Narayana, S/o. Sri Ananda Murati Krishna

..... OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

#### IN THE MATTER OF

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidia Venturbay Consultants Pvt. Ltd., C & S System Technologies Private Limited, CanvasM Technologies Limited and Mahindra Limited and their respective shareholders and creditors

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### AND

#### IN THE MATTER OF:

Satyam Computer Services Limited, a Company incorporated under the Provisions of the Companies Act, 1956 having its registered office at Unit – 12, Plot No.35/36, Hi-tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 represented by its Chairman Vineet Nayyar.

#### ..... PETITIONER /TRANSFEROR COMPANY No.2)

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- A) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- B) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger;
- C) Direct the Petitioner Company / Transferor Company No.2 to produce the alleged letter dated 10-04-2009 issued by the Enforcement Directorate

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri S.Niranjan Reddy, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

### C.A.No. 1097 OF 2012 IN C.P.No.123 of 2012 :

#### BETWEEN:

:

1.C.Muraleedharan, S/o. K.SubramanianNair, R/o. 240, Railway Quarters, Hemamakia Nagar, Olavakkode, Palakkad – 678009 Kerala (Minority shareholder – Client ID – 40988082 DP ID – IN 301637)

2.E.Damodaran, S/o. A.K. Krishnan Nair R/o. Edakkutiapurath, P.O. Urallur, Koyilandy, Kozhikode, Kerala, (Minority shareholder – Client ID – 12011300 DP ID – 00245550)

3.Arjan Singh, S/o. Bhagat Singh, R/o. House No.1022, Sector 36-C, Chandigarh – 160 036 (Minority shareholder – Client ID – 15219150 DP ID – 301774)

4.B.Dhanamjayalu, S/o. Gopal Naidu, R/o. 3C, 959, HRBR Layout, Block 1 Kalyan Nagar,Bangalore 0 560 043 Karnataka (Minority shareholder – Client ID – 26713998 DP ID – IN 301135) S BC Narumathi, W/o. B.Dhanamjayaiu, R/o. 3C, 959, HRBR Layout, Block 1 Kalyso, Nagar, Bangalore – 560043 Karnataka (Minority shareholder – Client ID – HYB00082-10276-12 DP ID – IN 300378)

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6.Deebak Naidu, S/o. B.Dhanamjayalu, R/o. 3C, 959, HRBR Layout, Block 1 Kalyan Nagar, Bangalore – 560043 Karnataka (Minority shareholder – Client ID – ND000039 & 40-10249781 DP ID – IN 300378)

7.G.N.Ravi, S/o. Dr.G.Narsimham, R/o. Plot 122, Phase 1, Kapra Secunderabad-500 062 Andhra Pradesh (Minority shareholder – Client ID – 88287 DP ID – 1201320000319491)

8.G.Indira, W/o. G.N.Ravi, R/o.Plot 122, Phase 1, Kapra Secunderabad – 500 062 Andhra Pradesh (Minority shareholder – Client ID – 14817 DP ID – 1203320004968294 & 1203810000106894)

9.G.D.Visakhadatta, S/o. G.N. Ravi, R/o. Piot 122, Phase 1, Kapra, Secunderabad – 500062 A.P. (Minority shareholder – Client ID – 031690 DP ID – 1203320004968280)

10.G.A. Meghashyam, S/o. G.N. Ravi, R/o. Plot 122, Phase 1, Kapra, Secunderabad – 500 062 Andhra Pradesh (Minority shareholder – Client ID – A54383 & 076A056N DP ID – 1203320004963361 & 1203810000142747)

...OBJECTORS/PPLICANTS

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(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF

# Scheme of Amalgamation of

Satyam Computer Services Limited – Mahindra Satyam, Venturbay Consultants Pvt: Ltd., C & S System Technologies Private Limited, CanvasM Technologies Limited and Mahindra Logisoft Business Solutions Ltd. with Tech. Mahindra Limited and their respective shareholders and creditors

### AND

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### IN THE MATTER OF:

Satyam Computer Services Limited, a Company incorporated under the Provisions of the Companies Act, 1956 having its registered office at Unit – 12, Plot No.35/36, Hi-tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 represented by its Chairman Vineet Nayyar.

..... RESPONDENT / PETITIONER /TRANSFEROR COMPANY No.2)

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies in its current form; and
- b) direct the Petitioner Company to revise the merger proposal and swap ratio in terms of the objections raised above, particularly by utilizing the financial statements of the Petitioner and Transferee company of financial year 2011-2012 and first guarter results of 2012-2013; and
  - c) direct the production of Valuation Report as well as Fairness Report of the companies considered for the merger proposal pending the Company Petition;

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri N.Praveen Reddy, Advocate Strikes for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Srikes Nandish Vyas, Advocates for the Petitioner.

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C.A. No.130 of 2013 in C.P. No.123 of 2012;

BETWEEN:

#### VAMADEVA GREENLANDS PVT. LIMITED,

A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri M.Suryanarayana Raju S/o. SriM.V. Ramakrishnam Raju

...OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF;

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

AND

IN THE MATTER OF:

Safyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

## ... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri N. Naveen Kumar, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

### C.A. No.131 of 2013 in C.P. No.123 of 2012:

### BETWEEN:

SURASA GREENLANDS PVT. LIMITED,

A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri N.S.L.R. Prasad Raju S/o. Sri N.Venkat Raju

...OBJECTOR/APPLICANT

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(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF;

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt; Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and oreditors.

### AND

### IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

### ... PETITIONER/TRANSFEROR COMPANY NO.2

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Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri N. Naveen Kumar, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

C.A. No.132 of 2013 in C.P. No.123 of 2012:

### BETWEEN:

### AHAR GREENFIELDS PVT. LIMITED,

A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri K.Gopala Krishnam Raju S/o. Late Sri K.Rama Raju

...OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

### IN THE MATTER OF:

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

AND

### IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081

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... PETITIONER/TRANSFEROR COMPANY NO.

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri N. Naveen Kumar, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

### C.A. No.133 of 2013 in C.P. No.123 of 2012:

#### BETWEEN:

BAHUDHANYA AGRO FARMS PVT. LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri N.S.L.R. Prasad Raju S/o. Sri N.Venkat Raju

...OBJECTOR/APPLICANT (under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

#### IN THE MATTER OF;

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

### AND

### IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

#### ... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate

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and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri N. Naveen Kumar, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

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### C.A. No.134 of 2013 in C.P. No.123 of 2012:

### BETWEEN:

BANGANGA AGROFARMS PVT. LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri N. Rama Raju S/o. Sri N.Venkat Raju

...OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF:

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt, Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

### AND

#### IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri N. Naveen Kumar, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

# C.A. No.135 of 2013 in C.P. No.123 of 2012:

#### BETWEEN:

KAILASH GREENFIELDS PVT. LIMITED, A company duly incorporated unders the Companies Act, 1956 having its registered office at R.K. Residency, H.No. 40 3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri D.V.S. Subba Raju S/o. Sri D.Krishnam Raju

.OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

### IN THE MATTER OF:

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

AND

IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

## ... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri N. Naveen Kumar, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

C.A. No.136 of 2013 in C.P. No.123 of 2012;

#### BETWEEN:

KANIGIRI AGRO FARMS LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri M.Suresh S/o. Sri M.Satyanarayana Raju

...OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

#### IN THE MATTER OF:

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft 10

Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

AND'

IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

### ... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri N. Naveen Kumar, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

## C.A. No.137 of 2013 in C.P. No.123 of 2012;

### BETWEEN:

MADESWARA GREENFIELDS PVT. LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri M.Suresh S/o. Sri M.Satyanarayana Raju

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF:

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

AND

IN THE MATTER: OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Piot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri N. Naveen Kumar, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

#### C.A. No.138 of 2013 in C.P. No.123 of 2012;

#### BETWEEN:

MAHAKALI GREENFIELDS PVT. LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri M.Suryanarana Raju S/o. Sri M.V. Ramakrishnam Raju ....OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

# IN THE MATTER OF;

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

#### AND

### IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

#### ... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri N. Naveen Kumar, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner. . No 39 of 2013 in C.P. No. 123 of 2012:

BETWEEN:

SARAVATI GREENLANDS PVT. LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at H.No.EWS 1040, III Phase, KPHB Colony, Kukatpally, Hyderabad-50072 through its Director Sri N. Rama Raju, S/o. Sri N.Venkat Raju

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....OBJECTOR/APPLICANT (under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

### IN THE MATTER OF:

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt, Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

AND

IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500061 Represented by its Chairman Vineet Nayyar

# ... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate antit vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri N. Naveen Kumar, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

# C.A. No.154 of 2013 in C.P. No.123 of 2012:

#### BETWEEN:

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KALINDI GREENFIELDS PVT. LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri NSLR Prasad Raju S/o. Sri N.Venkat Raju

... OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

### IN THE MATTER OF:

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

AND

### IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unif-12, Plo No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

#### ... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri C.Tulasi Krishna, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

#### C.A. No.155 of 2013 in C.P. No.123 of 2012:

#### BETWEEN:

DHATU AGRO FARMS PVT. LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri M.Suresh S/o. Sri M. Satyanarayana Raju

.. OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

#### IN THE MATTER OF:

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

#### AND

IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

### ... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to



- a) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri C. Tulasi Krishna, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

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### C.A. No. 156 of 2013 in C.P. No. 123 of 2012;

#### BETWEEN:

GIRIPUTRA GREENFIELDS PVT.LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3rd Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri M.Suryanarayana raju S/o. Sri M. V. Ramakrishnam Raju ...OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

#### IN THE MATTER OF:

Scheme of Amalgamation of Satyam Computer Services Limited -- Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

### AND

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IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

# ... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri C.Tulasi Krishna, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.
## C.A. No.157 of 2013 in C.P. No.123 of 2012;

#### BETWEEN:

EKALAVYA AGRO PVT.LIMITED, A company duly incorporated under ine Companies Act, 1956 having its registered office at R.K. Residency, H.No.8 229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through the Director Sri K.Gopaia Krishnam Raju S/o. Late Sri K.Rama Raju ....OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

## IN THE MATTER OF:

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

AND

IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No:64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

...PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger;

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri C.Tulasi Krishna, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

# C.A. No.158 of 2013 in C.P. No.123 of 2012;

## BETWEEN:

MANASULU AGRO PVT.LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri DVS Ravi Kumar Raju S/o, Sri D.Bapi Raju

...OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

## IN THE MATTER OF;

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft

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Business Solutions Ltd, with Tech Mahindra Limited and their respective shateholders and creditors.

AND

IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

## ... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured craditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger;

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri C.Tulasi Krishna, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

#### C.A. No.159 of 2013 in C.P. No.123 of 2012:

#### BETWEEN;

ARTREYEE AGRO FARMS PVT. LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagin, Yousufguda, Hyderabad-500045 through its Director Sri M. Suresh, S/o. M. Satyanarayana Raju

...OBJECTOR/APPLICANT

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(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF:

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

AND.

IN THE MATTER.OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

...PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger;

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri C.Tulasi Krishna, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

## C.A. No.160 of 2013 in C.P. No.123 of 2012;

#### BETWEEN:

ARANYA AGRO FARMS PVT. LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>™</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri N. Rama Raju S/o. Sri N.Venkat Raju

... OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF:

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

AND

IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

#### ... PETITIONER/TRANSFEROR/COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger;

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri C.Tulasi Krishna, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner,

## C.A. No.161 of 2013 in C.P. No.123 of 2012:

## BETWEEN:

PAVITRAVATI GREENFIELDS PVT. LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, .H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri N. Rama Raju S/o. Sri N.Venkat Raju

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...OBJECTOR/APPLICANT (under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF;

Scheme of Amalgamation of Satyam Computer Services Limited -- Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt, Ltd., C&S System Technologies Pvt; Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

## AND

IN THE MATTER; OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Piot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

## ... PETITIONER/TRANSFEROR COMPANY NO.2

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CONTRACTOR NO.

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger;

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri C.Tulasi Krishna, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

## C.A. No.162 of 2013 in C.P. No.123 of 2012:

#### BETWEEN:

TRISUL GREENFIELDS PVT. LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sn D.V.S. Subba Raju S/o. Late Sri D.Krishnam Raju

OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF:

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

#### AND

IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

## ... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger;

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri C.Tulasi Krishna, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

C.A. No.163 of 2013 in C.P. No.123 of 2012:

#### BETWEEN:

BANGAR AGRO FARMS PVT. LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri K. Gopala Krishnam Raju, S/o. Late Sri K. Rama Raju

...OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF:

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

#### AND

IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to



- reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger;

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri C.Tulasi Krishna, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

## C.A. No.164 of 2013 in C.P. No.123 of 2012;

## BETWEEN:

PINGALA AGRO: FARMS PVT, LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri M. Suryanarayana Raju S/o, Sri M.V. Ramakrishnam

······OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF;

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

AND

IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger;

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri C.Tulasi Krishna, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

## C.A. No.165 of 2013 in C.P. No.123 of 2012:

#### BETWEEN:

KOEL AGRO FARMS PVT. LIMITED, A company duly incorporated under a Companies Act, 1956 having its registered office at R.K. Residency, H.No. 43 229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through R Director Sri N.Rama Raju S/o. Sri N.Venkat Raju

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...OBJECTOR/APPLIC

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF;

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

AND -

IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger;

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sn C.Tulasi Krishna, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

#### C.A. No.166 of 2013 in C.P. No.<u>123 of 2012</u>:

#### BETWEEN:

PARVATHAGIRI AGRO FARMS PVT. LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri DVS Ravi Kumar Raju S/o. Sri D.Bapi Raju

...OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF;

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft 22

Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

IN THE MATTER OF:

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Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger;

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri C.Tulasi Krishna, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

C.A. No.167 of 2013 in C.P. No.123 of 2012:

#### BETWEEN:

MEGHANA AGRO FARMS PVT. LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri D.V.S. Subba Raju S/o. Late Sri D. Krishnam Raju

...OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF;

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt, Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

AND.

IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

a) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.

b)Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger;

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri C.Tulasi Krishna, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

## C.A. No.168 of 2013 in C.P. No.123 of 2012;

#### BETWEEN:

HAKRA AGRO FARMS PVT. LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri N.S.L.R. Prasad Raju S/o. Sri N.Venkat Raju

OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956).

## IN THE MATTER OF;

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

AND.

IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

#### ... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger;

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri C.Tulasi Krishna, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

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## C.A. No. 169 of 2013 in C.P. No. 123 of 2012:

## BETWEEN:

AMARAVATI GREENLANDS PVT. LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>M</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri M.Suryanarayana Raju S/o. Sri M.V. Ramakrishnam Raju

...OBJECTOR/APPLICANT

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(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF;

Scheme of Amalgamation of Satyam Computer Services Limited -- Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

#### AND

IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Piot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

## ...PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger;

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri C.Tulasi Krishna, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

## C.A. No.170 of 2013 in C.P. No.123 of 2012:

## BETWEEN:

BILIGIRI AGROFARMS PVT. LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri K.Gopalakrishnam Raju S/o. Late Sri K.Rama Raju

...OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF;

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.



AND

IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

#### ... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger;

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri C.Tulasi Krishna, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

C.A. No.171 of 2013 in C.P. No.123 of 2012:

BETWEEN:

PANCHAKALYANI AGRO FARMS PVT. LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri M. Suresh S/o. Sri M.Satyanarayana Raju

...OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

#### IN THE MATTER OF:

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

AND

IN THE MATTER OF:

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Sawam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

# ... PETITIONER/TRANSFEROR COMPANY NO.2

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Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies,
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger;

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri C.Tulasi Krishna, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

## C.A. No.172 of 2013 in C.P. No.123 of 2012;

## BETWEEN:

KOLAR GREEN LANDS PVT. LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri N.Rama Raju S/o. Sri N.Venkat Raju

...OBJECTOR/APPLICANT (under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

## IN THE MATTER OF:

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt; Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

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## IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

## ... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured

# creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger;

This Application coming on for orders upon reading the Judie Summons and upon hearing the arguments of Sri C.Tulasi Krishna, Advocate it the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Naniu Vyas, Advocates for the Petitioner.

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## C.A. No.173 of 2013 in C.P. No.123 of 2012:

## BETWEEN:

HIMAVAT GREENFIELDS PVT. LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri D.V.S. Subba Raju S/o, Sri D.Krishnam Raju

...OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF;

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

#### AND

IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

# ... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger;

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sn C.Tulasi Krishna, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

## C.A. No.174 of 2013 in C.P. No.123 of 2012:

## BETWEEN:

MALAPRABHA GREENFIELDS PVT. LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency,

Ha)lo.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri M.Suresh S/o. Sri M.Satyanarayana Raju

...OBJECTOR/APPLICANT (under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF;

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt: Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

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IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

## ... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger;

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri C.Tulasi Krishna, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

## C.A. No.175 of 2013 in C.P. No.123 of 2012;

#### BETWEEN:

BALAGHAT GREENFIELDS PVT. LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri K.Gopalakrishnam Raju S/o. Late Sri K.Rama Raju

...OBJECTOR/APPLICANT (under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF:

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

AND

## IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

...PETITIONER/TRANSFEROR COMPANY NO

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger;

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri C.Tulasi Krishna, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

#### C.A. No.176 of 2013 in C.P. No.123 of 2012:

## BETWEEN:

PANCHAMUKHI AGRO PVT. LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri N.S.L.R. Prasad Raju S/o. Sri N.Venkat Raju

...OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

## IN THE MATTER OF:

Scherne of Amalgamation of Satyam Computer Services Limited --- Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

AND

IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500061 Represented by its Chairman Vineet Nayyar

## ... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

 reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.



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## b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Appilcant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger;

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri C.Tulasi Krishna, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

## C.A. No.177 of 2013 in C.P. No.123 of 2012:

## BETWEEN:

TEEPA AGRO PVT, LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri D.V.S. Subba Raju S/o. Late Sri D.Krishnam Raju

... OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

## IN THE MATTER OF:

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

## AND

## IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

## ... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) reject the Scheme of Amalgamation between the ⊤ransferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger;

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri C.Tulasi Krishna, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

## C.A. No.195 of 2013 in C.A.No.862 of 2012 in C.P. No.123 of 2012:

#### BETWEEN:

EKADANTA GREENFIELDS PVT. LIMITED, A company duly incorporated under s the Companies Act, 1956 having its registered office at 6-3-1186/1&2, 11 & FBC Engineering House Begumpet, Hyderabad-500016 through its Director Sri M.8-4 Narayana S/o. Sri Ananda Murli Krishna

...OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

## IN THE MATTER OF;

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

AND.

IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

#### ... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) to permit the Applicant to submit the Historical Accounting Information to the Official Liquidator.
- b) Direct the Liquidator to forward the information shared by the Applicant as per Annexure-1, to the Court Appointed Auditor;
- c) Direct the Official Liquidator to permit the Applicant to appear before the Court Appointed Auditor and explain the source of funds and trail of monies to SCSL/the Transferor Company No.2;
- d) Direct SCSL to explain and justify, to the satisfaction of the Official Liquidator and the Court Appointed Auditor, the basis to and source of the funds parked in the said suspense account;
- e) Direct OL and / or Court Appointed Auditor to verify the material and submit its report on the monies lent to SCSL through Axis Bank and HDFC Banks of various branches of the said banks during the year 2008-09;
- f) Direct the Court Appointed Auditor to bring out how the monies shown under Suspense Account in Liabilities side of Balance Sheet of SCSL was used and how are the same classified on the Asset side;

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri S.Niranjan Reddy, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner. 32

<u>No.196 of 2013 in C.P. No.123 of 2012;</u>

ETWEEN:

NETRAVATI GREENFIELDS PVT. LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director'Sri N.S.L.R. Prasad Raju S/o. Sri N.Venkat Raju

...OBJECTOR/APPLICANT (under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF;

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

AND

IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

## ... PETIT/ONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Conduct a meeting of the unsecured creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purposes of the sanction of the proposed merger;

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri C.Tulasi Krishna, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

C.A. No.197 of 2013 in C.A.No.862 of 2012 in C.P. No.123 of 2012:

#### BETWEEN:

SAPTASWARA AGRO FARMS PRIVATE LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at 6-3-1186/1&2, II & FS Engineering House Begumpet, Hyderabad-500016 through its Director Sri G.Venkateshwar Reddy S/o. Sri G.Krishna Reddy

...OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

## IN THE MATTER OF:

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

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AND

IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

## ... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) Reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies.
- b) Direct the Petitioner to reclassify the amount of Rs.1230.4 crores stated in Suspense Account and declare the Applicant herein as one of the creditors
- c) Direct the Petitioner / Transferor Company-2 to conduct a meeting of the creditors of the Petitioner Company and allow the Applicant to participate and vote in any and all meetings of the 'unsecured creditors' of the Petitioner Company which are conducted for the purpose of the sanction of the proposed merger;
- d) Necessary directions to be issued to the Transferor Company-2 for violations of Section 209 and 211 of the Companies Act.

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri Avinash Desai, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

## C.A. No.199 of 2013 in C.A.No.862 of 2012 in C.P. No.123 of 2012.

#### BETWEEN:

1.Surender Ramreddola, S/o. Ram Reddy, R/o. Flat No.003, Datta Sai Apts.NearSaibaba tempie, Shantideep Colony, Kharkhana, Secunderabad-500015, (Client ID – 23921002, DP ID – IN 301151)

2.Indra Devi Mangapathi, W/o. Srimannarayana Murty, R/o. Flat No.301, Chennus Radha Residency, Shivam Road, New Nalikunta, Hyderabad – 500044, (Client ID – 52411634, DP ID –IN 303028)

3.Sumit Kasera, S/o. Jagadish Prasad Kasera R/o. Residential Colony, M.N.G. Industries, Bahadurgargh, Haryana – 124507, (Client ID – 32661642, DP ID – IN 302679)

4.P.indu, W/o. Muralidharan Charnatil R/o. Sree Kripa, Panaparambu, Kodunthirappully, Palakkad, kerala – 678004, (Client ID – 40988099, DP ID – IN 301637) 34

5.Pulkit Ma Rohini, Del

5.Pulkit Malhotra, S/o. P.K. Malhotra R/o. B3/202,Mayur Apartment Sector – 9, Rohini, Delhi – 110085 (Client ID – 00725991, DP ID – IN 130414100) 6.Sanjeev Kumar, S/o. S.N. Lal, R/o. C-36, Vidisha Apartment, 79 I P Ext. Delhi – 110092 (Client ID – 41645058, DP ID – IN 302 902)

...OBJECTORs/APPLICANTS (under Section 391 to 394 of the Companies Act, 1956 (1 of 1956) 

## IN THE MATTER OF;

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam, Venturbay Consultants Pvt, Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors,

#### AND

IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

## ... RESPONDENT/PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) Add the Applicants/Objectors as parties to the present Company Petition No.123/2012;and
- b) Reject the Scheme of Amalgamation between the Transferee Company and the Transferor Companies in its current form; and
- c) Direct the Petitioner to revise the merger proposal and share swap ratio in terms of the objections raised above, particularly by utilizing the financial statements of the Petitioner Company and Transferee Company of financial year 2011-2012 and third quarter results of 2012-2013;

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri N.Praveen Reddy, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

#### C.A. No.352 of 2013 in C.A. No.862 of 2012 in C.P. No.123 of 2012;

## BETWEEN:

EKADANTA GREENFIELDS PVT. LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.6-3-1186/1&2, IL&FS Engineering House, Begumpet, Hyderabad-500016 through its Director Sri G.Venkateswar Reddy

... OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

## IN THE MATTER OF;

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

## AND.

IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plo No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

## ... PET)TIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- a) reject the report of Brahmayya and Company as independent auditors to assist on behalf of the Official Liquidator.
- b) Call for a fresh report for the independent scrutiny of the accounting system of the Petitioner Company based on actual independent scrutiny and analysis of the accounting system adopted by the Petitioner Company.

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri S.Niranjan Reddy, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

C.A. No.398 of 2013 in C.A. No.862 of 2012 in C.P. No.123 of 2012;

## BETWEEN:

EKADANTA GREENFIELDS PVT. LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.6-3-1186/1&2, IL&FS Engineering House, Begumpet, Hyderabad-500016 through its Director Sri G.Venkateswar Reddy

#### ... OBJECTOR/APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

## IN THE MATTER OF;

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam.and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

AND

IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

... PETITIONER/TRANSFEROR COMPANY NO.2

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Application under Order 7 Rule 14(3) of the C.P.C. and Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to to receive these three documents as additional documents in the matter and treat the same as part of the record in the present Company Application 862 of 2012 filed by the Applicant Company.

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri S.Niranjan Reddy, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

## C.A. No.405 of 2013 in C.P. No.123 of 2012;

BETWEEN:

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(L&FS FINANCIAL SERVICES LIMITED, registered office: 3<sup>rd</sup> Floor, Plot C-22, "G\* Block Bandra Kurla Complex, Bandra East, Mumbai – 400 051

... APPLICANT /OBJECTOR ... (under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF;

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt; Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

## AND

IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

## ... PETITIONER/TRANSFEROR COMPANY NO.2

Application under Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to

- Reject the Scheme of Amalgamation and Arrangement between the Transferee Company and the other Transferor Companies including the Applicant Company and dismiss the Company Petition No.123 of 2012;
  - ii) Direct the Petitioner Company to file the valuation reports before this Honourable Court
  - iii) Direct the persons in management of the Company to pay costs towards all expenses including legal fees, fee to consultants and cost of the meeting of the shareholders, costs towards C.P. No.123 of 2012, costs of the present application such that none of the expenses are borne by the Company and indirectly by its shareholders;

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri Avinash Desai, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nahdish Vyas, Advocates for the Petitioner.

# C.A. No.513 of 2013 in C.A. No.171 of 2013 in C.P. No.123 of 2012:

## BETWEEN:

PANCHAKALYANI AGRO FARMS PRIVATE LIMITED, a company dujý incorporated under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad 500 045, through its Director Sri M.Suresh S/o.M.Satyanarayana Raju

# ... APPLICANT /OBJECTOR APPLICANT

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

#### IN THE MATTER OF:

Scheme of Amalgamation of Satyam Computer Services Limited – Mahindra Satyam and its subsidiaries Venturbay Consultants Pvt. Ltd., C&S System Technologies Pvt. Ltd., CanvasM Technologies Ltd. and Mahindra Logisoft Business Solutions Ltd. with Tech Mahindra Limited and their respective shareholders and creditors.

AND

## IN THE MATTER OF:

Satyam Computer Services Limited, A Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 Represented by its Chairman Vineet Nayyar

## ...RESPONDENT/PETITIONER/TRANSFEROR COMPANY NO.2

Application under Order 7, Rule 14(3) of C.P.C. and Rule 9 of the Company Court Rules, 1959, praying that this High Court may be pleased to to receive this documents as additional document in the matterand treat the same as part of the record in the present Company Application 171 of 2013 filed by the Applicant Company.

This Application coming on for orders upon reading the Judges Summons and upon hearing the arguments of Sri C.Tulasi Krishna, Advocate for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

## THE COURT MADE THE FOLLOWING: COMMON ORDER

# THE HON'BLE SRI JUSTICE N.R.L. NAGESWARA RAO

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## <u>COMPANY PETITION Nos,123 & 192 OF 2012</u> <u>AND</u> <u>COMPANY APPLICATION NOS.862 & 1097 OF 2012, 130</u> <u>TO 139, 154 to 177, 195 to 197, 199, 352, 398, 405 and</u> <u>513 OF 2013.</u>

## COMMON ORDER:-

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This is an application (C.P.No.123 of 2012) filed under Sections 391 and 394 of the Companies Act, 1956 (for brevity "the Act") for approval of scheme of amalgamation and arrangement. The petitioner is Satyam Computer (SCSL). As per the scheme Services Limited of amalgamation and arrangement between Venturbay Consultants Private Limited (hereinafter referred to as "Transferor Company No.1"), Satyam Computer Services Limited (hereinafter referred to as the "Petitioner Company/Transferor Company No.2), C & S System Technologies Private Limited (hereinafter referred to as "Transferor Company No.3"), CanvasM Technologies Limited (hereinafter referred to as "Transferor Company No.4"), Mahindra Logisoft Business Solutions Limited (hereinafter referred to as "Transferor Company No.5) (The Petitioner Company, Transferor Company No.1, Transferor Company No.3, Transferor Company No.4 and Transferor Company No.5 collectively (hereinafter referred to as the "Transferor Companies") and Tech Mahindra Limited (hereinafter

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referred to as "Transferee Company") wherein it proposed to merge Venturbay Consultants Private Limited, the Petitioner Company, C & S System Technologies Private Limited, CanvasM Technologies Limited, Mahindra Logisoft Business Solutions Limited with Tech Mahindra Limited and their respective shareholders and creditors.

leading information 02. The petitioner i\$ а communications and technology Company has got wide range of expertise and also business nationally and internationally. The other Companies and also the transferee Company Tech Mahindra Limited (TML) also deals with the similar business. The particulars of their investments and the memorandum of articles of association have been detailledly given in the application. The scheme amalgamation is said to be for the following of advantages:-

A) As a measure of consolidation of the information technology businesses in a single entity which will provide synergy benefits, attain efficiencies and reduce over all cost, the Board of Directors of the Transferor Companies and the Transferee Company have proposed the Scheme, The amalgamation of the Transferor Companies with the Transferee Company would *inter alia* have the following benefits: Creation of a single 'go-to-market' strategy, benefit of scale, enhanced depth and breadth of capabilities, translating into increased business opportunities and reduced expenses;

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- B) Greater integration and greater financial strength and flexibility for the amalgamated entity and strengthening position in the industry, in terms of the asset base, revenues, product and service range, production volumes;
- C) Improved organizational capability and leadership, arising from the combination of human capital who collectively have diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry;
- D) The combination of all the businesses would increase the long term value for shareholders and investors; and
- E) Benefits of operational synergies in terms of economies of scale, sourcing benefits, vendor rationalization, more focused operational efforts, rationalization, standardization and simplification of business processes and productivity improvements".

03. It was felt that the scheme of amalgamation and arrangement would not effect the employees of the either Companies and it is in the interest of both the Companies of their respective share holders. A detailed scheme of amalgamation is also incorporated in the petition. The scheme of amalgamation was approved by the Board of directors on 21-03-2012 and there is no conflict of interest or personal interest of the Directors and in fact the three (3) Directors of the Company are nominees of the transferor Company No.1. These three Directors have abstained from voting at the Board meeting held for

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approval of the scheme. The Company is a listed Company and BSE and NSE have given no objection for scheme of amalgamation.

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04. It was further pleaded that the former Chairman of the petitioner-Company Sri B.Ramalinga Raju, his brother and family members held shares in SSR Holding Private Limited controlled by them and also in the petitioner-Company. They have got about 8.27% of issued capital by 12-12-2008. On 07-01-2009 certain disclosers were made by the then Chairman Sri B.Ramalinga Raju with regard to fudging of the accounts and irregularities in conducting the business and he has stepped down as Chairman. The Company Law Board in C.P.No.1 of 2009 suspended the entire Board with immediate effect. On 09-01-2009 a fresh Board was constituted with some of the nominated members and also Chartered Accountants and Solicitors. Forensic investigation was also directed to be undertaken. The CBI has taken up investigation and Serous Fraud Investigation Office (SFIO) and SEBI have also taken up investigation. The CBI filed a charge sheet against the former promoters. SFIO has also started investigation into seven cases and the petitioner compounded the offences. The petitioner has also settled with the Security Exchanges. Commission, USA by paying \$ 10 Million dollars.

05.

The Board of Directors, who are constituted by the orders of the Company Law Board, intended to bring strategic investor who could bring in funds and managed the affairs of the Company. A competitive global bidding was undertaken under the supervision of Justice S.P.Bharucha, Former Chief Justice of India on 13-04-2009 and the transferor Company which was wholly owned subsidiary of TML became the highest bidder and the necessary shares were allotted and the Company Law Board approved the same. On 21-06-2009 the Company unveiled its new brand identity as Mahindra Satyam for a robust brand, which draws from the core values of Mahindra Group and inherent strength of Satyam brand. The accounts of the petitioner-Company were audited till 31-03-2011 and also till 31-03-2012 and approved by the Board of Directors. A meeting of the share holders was conducted on 08-06-2012, as per the orders of this court in C.A.No.446 of 2012, after due notice to the share holders and also public notice. There are about secured creditors and they have no objection for the scheme. This court has dispensed with the meeting of the secured creditors as they have given No. Objection Certificate.

06. According to the contents in the petition, there are no un-secured loans except certain outstanding in the nature of trade-creditors. The petitioner has got sufficient funds to

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meet their liability and also the liability of sundry creditors. The liability as on 31-12-2012 towards these debts is 6 Millions. Approximately 93.77% of the sundry creditors on 31-03-2011 have already been paid off except 435 Millions and the liabilities currently under the said head are liabilities contracted after 31-03-2011. Therefore, the consent of any unsecured creditors would have been wholly unnecessary as they have substantially ceased to be the creditors. Further, it was averred in paras.45 and 46 of the petition as under:-

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"45. There is an amount of Rs.1230.4 crores which is reflected as "amounts pending investigation-suspense account" in the Petitioner's balance sheet. These amounts are under investigation, and the Enforcement Directorate has by its letter dated April 10, 2009 directed the Petitioner Company not to return the amount until further instructions from them. These are highly disputed claims and the source of these monies is being investigated. Accordingly, the Petitioner Company does not recognize any person(s) as creditor(s) with respect to these amounts, for the purposes of these proceedings under Sections 391 to 394 of the Companies Act, 1956.

46. The group companies of the erstwhile promoters had benefited by the inflation of share price which was as a result of inflation of receipts and bank balances. It would appear that SRSR Holdings Private Limited was the principal shareholder in the erstwhile promoter's group. It is claimed that certain other group companies of the erstwhile promoters had borrowed funds from certain institutions and that the Petitioner Company's shares held by SRSR Holdings Private

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Limited were offered as collateral. It is claimed that the group companies of erstwhile promoters advanced the funds so raised in the market to the Petitioner Company. It is also claimed that the shares were sold by Financial Institutions and that the loans have been squared off as between lenders and group companies of erstwhile promoters. Several group companies have filed suits against the Petitioner Company and these are being contested by the Petitioner Company".

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07. It was also pleaded that the transferor-Company has got sound financial capability and potentiality for advancement of the common business effectively. As per the scheme of amalgamation with regard to legal proceedings under Part "C" with reference to the petitioner-Company under Clause.7.6, it is as follows:-

"7.6". "With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of Mahindra Satyam, as on the Appointed Date whether provided for or not in the books of accounts of Mahindra Sayam, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or up to the day of the Appointed Date shall, pursuant to the Orders of the High Courts or such other competent authority as may be applicable under provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in TML, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of TML on the same terms and conditions as were applicable to Mahindra Satyam.

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08. Under general terms and conditions as per Part. Clause.15 is as follows:-

# <u>\*15. LEGAL PROCEEDINGS:</u>

If any legal proceedings including but not limited to suits, summary suits, class action lawsuits, indigent petitions, appeal, or other proceedings of whatever nature (hereinafter called "the proceedings") by or against the Transferor Companies in India as well as outside India are pending as on the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the entire businesses and Undertakings of the Transferor Companies or of anything contained in the Scheme, but the proceedings shall be continued, prosecuted and enforced by or against TML in the same manner and to the same extent as they would or might have been continued, prosecuted or enforced by or against the Transferor Companies, if the Scheme had not been made. On and from the Effective Date, TML may initiate any legal proceeding for and on behalf of the Transferor Companies.

09. Therefore, the present application is filed for sanctioning of the scheme as the petitioner-Company is within the jurisdiction of this court and so far as the other Companies are concerned; necessary applications are said to have been filed at Bombay and sanction was obtained from the concerned Court.

10. Objecting the above scheme, about 37 creditors have filed Company Applications complaining about the injustice done to them. One of the creditors, who is the petitioner in C.A.No.862 of 2012, has filed CP No.192 of 2012 for

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winding-up. According to the petitioner, the petitioner has advanced money to the transferor-Company and it is reflected in the accounts and there is a *prima facie* establishment of the claim, which is also admitted and the claim of the petitioner is that the creditors are dubious and consequently no need to call for the unsecured creditors' meeting and the claim for ignoring the debts is not illegal.

11. According to the petitioner in C.A.No.862 of 2012, mere solvency of the petitioner is not sufficient and the refusal to pay and taking shelter under the investigation by the Central Bureau of Investigation or SFIO is not proper. In fact, a civil suit was filed for recovery of a sum of Rs.275 Crores against the petitioner and it is a fit case for admission of the winding-up petition. This claim was objected by the petitioner solely on the ground that the debt is not genuine and also on the ground that it is barred by time and the claim for winding-up is not *bona fide* and it was only a ruse to pressurise the payment of money even without determining the liability.

12. 37 creditors have filed Company Applications objecting the scheme of amalgamation mainly contending *inter alia* that the mandatory provisions under Sections 391 and 394 of the Act are not complied with as the meeting of the unsecured creditors is not called for. The report of the

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Official Liquidator and the Regional Director which are to taken into consideration does not satisfy the mandator requirement since they have not given any opinion about the amalgamation. Therefore, without convening the meeting of the creditors and hearing their objections, the amalgamation cannot be sanctioned.

So also the petitioner in C.P.No192 of 2012 made an 13. application and objected the scheme mainly on the ground that the meeting of the creditors was not held and there is no material to come to a conclusion that the affairs of the Company have not been conducted in the manner prejudicial to the members of the public. The report of the Auditors' is not placed properly either before the Court or before the shareholders meeting and, therefore, the amalgamation cannot be sanctioned. So also the minority shareholders filed C.A.No.1097 of 2012 and 199 of 2013 questioning the swap ratio, which is to the disadvantage of the shareholders and also the timing of the merger meeting. before closing of the accounts by 31-03-2012 and thereby ignoring the subsequent profits is not valid. It was also the contention that the majority of the shareholders is Venturbay Consultants Private Limited (transferor Company No.1), which is evidently the subsidiary of transferee Company and, therefore, the majority vote given by the



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said shareholders is not binding on the other shareholders. Therefore, they pleaded for rejection of the scheme.

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14. Both sides have advanced lengthy arguments and also written arguments with citations.

- 15. Now the points that arise for consideration are:-
  - Whether the scheme of amalgamation is in accordance with the provisions of Sections 391 and 394 of the Act?
  - 2. Whether the grounds for winding up are made out?
  - 3. Whether non-convening of the meeting of the unsecured creditors is intentional and whether such failure entitles the rejection of the scheme of amalgamation?
  - 4. Whether the rights of the shareholders were not properly taken care of and the view of the majority is not binding on the minority shareholders?
  - 5. Whether the reports of the Official Liquidator and the Regional Director disentitle the scheme of amalgamation?
  - 6. Whether the scheme of amalgamation is fair and in the public interest and if so it has to be sanctioned as pleaded?

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## POINTS:-

16. Before considering the rival contentions, it is necessary to take note of the necessary factors in an application for amalgamation or arrangement. The decision on this aspect is *Miheer H.Mafatial Vs. Mafatial Industries (<sup>1</sup>)*, which has been followed consistently in the subsequent decisions relied on by both the parties and consequently the other decisions are not being referred to as they only reiterated the same law. In para.28 the Supreme Court has laid down the following broad principles while considering an application under Section 391 of the Act, which reads as under:-

- The sanctioning court has to see to it that all the requisite statutory procedure for supporting such a scheme has been complied with and that the requisite meeting as contemplated by Section <u>391(1)(a)</u> have been held.
- That the scheme put up for sanction of the Court is backed up by the requisite majority vote as required by Section <u>391</u> Sub-Section (2).
- 3. That the concerned meetings of the creditors or members or any class of them had the relevant material to enable the voters to arrive at an informed decision for approving the scheme in question. That

' AIR 1997 SC 506

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the majority decision of the concerned class of voters is just and fair to the class as a whole so as to legitimately bind even the dissenting members of that class.

- That all necessary material indicated by Section <u>393(1)(a)</u> is placed before the voters at the concerned meetings as contemplated by Section <u>391</u> Sub-Section (1).
- 5. That all the requisite material contemplated by the proviso of Sub-section (2) of Section <u>391</u> of the Act is placed before the Court by the concerned applicant seeking sanction for such a scheme and the Court gets satisfied about the same.
- 6. That the proposed scheme of compromise and arrangement is not found to be violative of any provision of law and is not contrary to public policy. For ascertaining the real purpose underlying the Scheme with a view to be satisfied on this aspect, the Court, if necessary, can pierce the veil of apparent corporate purpose underlying the scheme and can judiciously X-ray the same.
- 7. That the Company Court has also to satisfy itself that members or class of members or creditors or class of creditors, as the case may be, were acting bona fide and in good faith and were not coercing the minority


in order to promote any interest adverse to that of the latter comprising of the same class whom they purported to represent.

- 8. That the scheme as a whole is also found to be just, fair and reasonable form the point of view of prudent men of business taking a commercial decision beneficial to the class represented by them for whom the scheme is meant.
- 9. Once the aforesaid broad parameters about the requirements of a scheme for getting sanction of the court are found to have been met, the Court will have no further jurisdiction to sit in appeal over the commercial wisdom of the majority of the class of persons who with their open eyes have given their approval to the scheme even if in the view of the Court there would be a better scheme for the Company and its members or creditors for whom the scheme is framed. The Court cannot refuse to sanction such a scheme on that ground as it would otherwise amount to the Court exercising appellate jurisdiction over the scheme rather than its supervisory jurisdiction.

The aforesaid parameters of the scope and ambit of the jurisdiction of the Company Court which is called upon to sanction a Scheme of Compromise and



Arrangement are not exhaustive but only broadly illustrative of the contours of the courts jurisdiction.

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17. The above decision also considered the swap ratio and the basis for consideration in Para No.39, which reads as under:-

"It was submitted that the exchange ratio of equity shareholders so far as the transferee-Company is concerned works very unfairly and unreasonably to them. As per the proposed scheme 5 equity shares of transferor-Company are to be exchanged for 2 equity shares of transferee-Company. So far as this contention is concerned it has to be kept in view-that before formulating the proposed Scheme of Compromise and Amalgamation an expert opinion was obtained by the respondent-Company as well as the transferor-Company, namely, MFL on whose Board of Directors appellant himself was a members. M/s. C.C. Choskhi & Co., a reputed firm of Chartered Accountants, having considered all the relevant aspects suggested the aforesaid exchange ratio keeping in view the valuation of shares of respective companies. It must at once stated that valuation of shares is a technical and complex problem which can be appropriately left 1 to the consideration of experts in the filed of accountancy".

18. Therefore, broadly speaking the mandatory provisions, according to the objecting parties, are not followed and, therefore, the application itself is not to be considered. As p q r the provisions of the Section 391 of the Act, the following steps have to be taken and considered by the court before amaigamation:-

- Calling of the meeting of the creditors or class creditors
- Furnishing of latest financial position of the Company; the latest Auditors' report and the accounts of the Company;
- Pendency of any investigation proceedings in relation to the Company;
- 4. Receipt of the report from the Company Law Board or the Registrar that the affairs of the Company have not been conducted in a manner prejudicial to the interest of its members or to public interest ( vide proviso to Section 394 of the Act);
- 5. Further no order of dissolution shall be made unless the Official Liquidator has on scrutiny of the books and papers of the Company made a report to the Court that the affairs of the Company have not been conducted in a manner prejudicial to the interest of its members or to public ( vide 2<sup>nd</sup> proviso to Section 394 of the Act); and
- 6. Issue of notice through the Central Government under Section 394-A of the Act.

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**Д9**. Therefore, broadly speaking, these are the steps-inaid for the court to arrive at a conclusion whether the scheme of amalgamation or arrangement is real or not and as to whether the interest of any of the creditors or shareholders or the public is defeated. It is ultimately the opinion of the Company Court keeping all the factors in mind to consider the approval of the scheme. It is to be noted that none of the Sections say that the inputs gathered are final and binding on the court and if there is any adverse report or opposition, the court is precluded from considering the scheme. That is the reason as to why it has been held that it is ultimately the opinion of the Company Court as to whether the scheme is really for the public interest or not and the Court has to come to its own conclusion. In this connection the decision reported in Sesa Industries Limited Vs. Krishna H.Bajaj and Others(2) is to be relied upon. In that case even in spite of the report of the Official Liquidator opposing the amalgamation, it was ignored.

20. It is to be considered as to what are the defects with regard to the procedure and as to whether the court has to reject the scheme for the several contentions raised by the objectors.

2 (2011) 3 SCC 21B

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Evidently, in this case, the meeting of the unsecured 21. creditors was not called for on the ground that so-calls debts are not real and binding on the Company and they are said to be tainted. The contention of the objecting petitioners is that the petitioner cannot individually decide about the nature of the debts. The purpose of calling for amalgamation meeting of the creditors is to ascertain their views and mostly it is the interest of the creditors to be safeguarded. Under Section 391(2) of the Act, the opinion of majority of 3/4<sup>th</sup> of the creditors will be binding on the others. In this case, except 37 Companies who filed the objections petitions, there is no other unsecured creditor opposing the petition and on the other hand the secured creditors have accepted for the scheme. It is also not in dispute that though the meeting was not called earlier, it can be called by the court subsequently. The object of calling such a meeting is only to obtain the views of the creditors. Now those creditors themselves have come up before the Court and raised the objections which are to be answered by the Court. Therefore, I feel the failure to call a meeting of the unsecured creditors even assuming for a moment that the debts are genuine is not fatal and is no ground to refuse the scheme of amalgamation. The court has to now consider as to whether the objections are valid. On this aspect, it is to be noted that the creditors are not



opposing the scheme of amalgamation as being against the public interest but they are only canvassing for repayment of their amounts from the available money before amalgamation. It is a case where they are pleading for a clearance of the debts before amalgamation and whereas the petitioner disputes the binding nature of the debts. Therefore, even if the meeting is not called for, the genuineness of the debts is a matter for consideration and the court has to answer as to whether their interest is protected or defeated or they have been prejudiced by not calling the meeting or by scheme.

22. Keeping in view the above decision, it has to be now considered as to whether 37 persons who filed the objection petitions are real creditors and the debts are binding on the Petitioner-Company. The strong contention of the creditors is that their debts are admitted by the Chairman and even if they are not shown in the books of account, still the payments were made by way of drafts and cheques and even if any of the Companies is owned by the relatives of the Ex-Chairman Sri B.Ramalinga Raju, the debts cannot be tainted as false. According to the objecting creditors, even if the transactions are not authorised by the resolutions of the Board, since SCSL has received the benefit of those amounts, they cannot be retained even under Section 65 of the Indian Contract Act. Reliance is placed on the decision

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reported in Tarsem Singh Vs. Sukhminder Singh(3). It is also the contention the word "creditor" as defined under the Act includes unsecured creditors who may have filed suits or obtained decrees as those of the same class of other unsecured creditors. According to the learned counsel for the objecting creditors that even a contingent creditor or prospective creditor can be brought within the meaning of the word "Creditor". Reliance is placed on the decision reported in Krishna Kilaru and Another Vs. Maytas Proiperties Limited, Rep. by its Managing Director, Hyderabad (4). Reliance is also placed on the other în M/s. Northgate In decisions reported Re Technologies Limited (<sup>5</sup>) and in G.V.Films Limited Vs. Metage Special Emerging Market Fund Limited and Others (6) to contend that the meeting of the creditors cannot be dispensed with and it is mandatory. This objection has already been answered earlier. Since the claim of the creditors is being considered based on the material, there is no prejudice for not calling the meeting.

23. Before considering the merits of all these applications, a few facts have to be noted. The petitioner-Company was in high reputation and globally recognized with respect and nobody has lifted the veil of secrecy of the affairs of the

<sup>&</sup>lt;sup>3</sup>(1998) 3 SCC 471

<sup>(2013) 176</sup> Company Cases 483 (AP)

<sup>&</sup>lt;sup>5</sup> (2012) 172 Company Cases 438 (AP)

<sup>(2010) 154</sup> Company Cases 252 (Mad)

Company till 07-01-2009 when the confessional statement of the Ex-Chairman Sri B.Ramalinga Raju was addressed to the Board of Directors about the affairs of the Company, which, for the purpose of convenience, reads as under:-

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"The Balance Sheet carries as of September 30, 2008.

- a. Inflated (non-existent) cash and bank balances of Rs.5,040 crore (as against Rs.5361 crore reflected in the books)
- An accrued interest of Rs.376 crore which is non-existent
- An understated liability of Rs.1,230 crore on account of funds arranged by me

An over stated debtors position of Rs.490 crore (as against Rs.2651 reflected in the books)

That in the last two years a net amount of Rs.1,230 crore was arranged to Satyam (not reflected in the books of Satyam) to keep the operations going by resorting to pledging all the promoter shares and raising funds from known sources by giving all kinds of assurances (Statement enclosed, only to the members of the board). Significant dividend payments, acquisitions, capital expenditure to provide for growth did not help matters. Every attempt was made to keep the wheel moving and to ensure prompt payment of salaries to the associates. The last straw was the selling of most of the pledged share by the lenders on account of margin triggers".

Thereafter, at the instance of Government of India, the Company Law Board passed an order in C.P.No.1 of 2009 on 09-01-2009 whereunder finding that the manner in

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which the affairs of the Company have been conducted has shaken the confidence of the public and also took notice of the fact that the share price has plummeted from Rs.188/to Rs.38-40 paise after the alleged confessional statement on 07-01-2009 and consequently the Board was suspended and thereafter nominees were appointed. Later an application i.e., C.A.No.179 of 2009 was preferred and the Company Law Board by its order dated 16-04-2009 has considered the fact that M/s. Venturbay Consultants Private Limited, who is the transferor Company No.1, was taken as a strategic investor and the allotment of the shares to it has been accepted. Further, the amounts were attached by Enforcement Directorate (ED) and by its letter dated 10-04-2009 restrained the payment of money. It is further to be noted that it was on 08-01-2009 all the 37 creditors have said to have issued notices claiming the refund of the money.

24. Further, the facts that are to be noted are the investigation done by the C.B.I and para Nos.75 to 77 of the Charge-sheet are relevant to be mentioned hereunder:-

**75.** Shri B. Ramalinga Raju (A-1) in his letter of confession dated 07.01.09 has also mentioned that the Company had an understated liability of Rs.1,230 Crores and that the same was not reflected in the Books of Accounts. Along with this letter he enclosed the details regarding the loans received from 37 companies and

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details about return of part of the amount to 15 companies. This clearly establishes that Shri B. Ramalinga Raju (A-1) was aware of these financial transactions between M/s SCSL and the companies and also that the other Board of Directors of M/s SCSL were kept in the dark with regard to these borrowals and the resultant liability on M/s. SCSL. The accused persons fraudulently and dishonestly suppressed the liability on M/s SCSL on account of these borrowals to the investors also.

76. After the said letter of confession dt. 7.1.09 of Sri B.Ramalinga Raju(A-1), letters were issued to M/s SCSL by 37 companies who had advanced loans to M/s SCSL, the next day i.e. 8.1.09 demanding repayment of the outstanding amounts. These letters were issued by the Directors of these companies at the behest of Sri B.Ramalinga Raju(A-1) and Sri B.Suryanarayana Raju(A-6) as revealed during the investigation. These borrowed amounts were not reflected in the Books of accounts or in the annual financial statements of M/s SCSL published from time to time. There is no documentary evidence to that effect. As these loans were raised by the Companies floated by Sri B.Ramalinga Raju (A-1), B.Rama Raju (A2) and their near relatives, apprehending changes in the Management and Constitution of the Company and in View of the non-reflection of the liabilities in the books of accounts of the Company, the accused got the letters issued from the Directors of the lending companies demanding repayment of loans on 8.1.2009. The above letters got issued by the accused persons in order to create a record with regard to the liability which is otherwise owed to them by M/s SCSL indirectly as an after thought.

**77.** It is further revealed that the above mentioned companies have rotated the monies amongst themselves and the 37 companies mentioned earlier have given an amount of Rs.1425 crores as loan to M/s SCSL and out of

which an amount of Rs.194.6 Crores was returned to 1 out of these 37 companies. However these transactions were not reflected in the financial statements of the Company which were prepared from the Oracle financials and the Board was never informed about these transactions. Instead, these amounts were got camouflaged by the accused with dishonest intention by showing fictitious entries in the Bank Statements as if the same were received through sale proceeds.

25. Further, as per the orders of this Court, an audit is directed to be conducted by the Official Liquidator as to the accounting of the money by the petitioner and it is relevant to mention the report of the Auditor hereunder:-

- a. Any Company while accepting unsecured loans had to pass a resolution by its Board of Directors duly placing before the Board documents evidencing the terms and conditions, such as rate of interest, terms of repayment etc., on which such loan(s) is (are) to be obtained. In the case of these advances received from 37 companies neither the resolution of Board of Directors nor any document evidencing such receipt of loan are made available to us.
- b. Had the earlier management requested the 37 companies (from whom money was received) for the unsecured loans, (as claimed by them) earlier management should have accounted for the same in the accounts.
- c. In the absence of Board Resolutions, documents evidencing acceptance of unsecured ioans by erstwhile management of M/s.Satyam Computer Services Limited, the new management is justified in not crediting the amounts received from 37 companies in their names and not showing of them as creditors in Company's books and further reflecting such amount as "Amounts received pending investigation suspense account (net)". In the circumstances explained above, since no creditor is identified, disclosure requirement under AS 18 as to 'Related party' does not arise.
- d. Ekdanta Greenfields Private Limited claimed that in spite of receipt of funds by Mahindra Satyam it was not recognized as a Creditor. In this regard Ekdanta Greenfields Private Limited submitted their statement-

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of account maintained with Axis Bank,F.No.201, H.No.1-11-192, Kamala Arcade, sham Lal Building, Begumpet, Hyderabad – 500016. The bank statement clearly states that from 31<sup>st</sup> July, 2008 to 22<sup>nd</sup> September, 2008 Rs.36.50 Crores have been paid to "Satyam Computer Services Ltd through 7 cheques bearing Nos.2201 to 2207.

In this regard we would like to bring to your attention that the bank statement submitted by Ekdanta Greenfields Private Limited is not in the name of Ekdanta Greenfields Pvt. Ltd, but it is in the name of "Ekdanta Greenlands Pvt.Ltd". (Annexure).

In this connection it is relevant to note that the Directors of Satyam Computer Services Ltd in their report under the head "Management Discussion and Analysis" which is part of annual reports for financial years 2008-09 & 2009-10 and Auditors in their report stated as under on Rs.1,230:40 crores under the head **'Amounts Pending Investigation Suspense Account (Net) as under:** 

#### Directors Report:

## Amounts Pending Investigation Suspense Account (Net)

The erstwhile Chairman In his letter dated January 7, 2009, stated that the Balance Sheet as of September 30, 2008 carried an understated liability of Rs.12,304 Million on account of funds arranged by him.

On January 8, 2009, the Company received letters from thirty seven companies requesting confirmation by way of acknowledgement of the alleged amounts referred to as 'alleged advances'. The Company has replied to the legal notices stating that the claims are legally untenable.

The Directorate of Enforcement(ED) is investigating the matter under the Prevention of Money Laundering Act, 2002 and directed the Company to furnish details with regard to the alleged advances and has further directed the Company not to return the alleged advances until further instructions from the ED. As of March 31, 2009, the amount of alleged advances has been presented separately under 'Amounts Pending Investigation Suspense Account (Net)'. (Also refer to Note 6.1 of Schedule 18 to the Standalone Financial Statements.)"

#### Auditors Report:

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The same was brought to the notice of the shareholders by the Statutory Auditors in their report as:

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"As stated in Note 6.1 of Schedule 18, the alleged / advances amounting to Rs.12,304 Million (net) has been presented separately under 'Amounts Pending Investigation Suspense Account (Net)' in the Balance Sheet. In this regard, there are certain claims by thirty seven companies seeking repayment of the amounts allegedly paid by them to the Company as temporary advances which were earlier not recorded in the books of account of the Company. These companies have also claimed damages/compensation/interest on these Further, these companies have also filed amounts. recovery suits/petitions against the Company. The details of these claims are more fully described in the The Company has not acknowledged any said Note. liability to any of the thirty seven companies and has replied to the legal notices stating that the claims are legally untenable.

The Directorate of Enforcement ("ED"), Government of India, is conducting an investigation under the Prevention of Money Laundering Act, 2002 on the amounts allegedly advanced by the aforesaid parties and has directed the Company not to return the amounts until further instructions from the ED.

The Management has represented that since the matter is sub judice and the Investigations by various Government agencies are in progress, the Management, at this point of time is not in a position to predict the ultimate outcome of the legal proceedings initiated by these thirty seven companies.

In view of the above, we are unable to determine whether any adjustments/disclosers will be required in respect of the aforesaid alleged advances amounting to Rs.12,304 Million (net) and in respect of the non-accounting of any damages/compensation/ interest in these financial statements."

We are therefore of the opinion that the accounting system adopted by M/s.Satyam Computer Services Limited., in accounting for Rs.1,230.40 crores for the years ended 31-03-2009 and 31-03-2010 is justified.

26. The cumulative effect of all the above facts clearly goes to show that though the Ex-Chairman claims to have received these monies they were not accounted for and they are suspected transactions. The alleged borrowings

authority from the Board of Directors. Therefore, it is now to be considered as to whether the objectors are *bona fide* creditors of the Company or not and if their debt *prima facie* binds the Company.

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27. There is no dispute about the fact that part of the money was said to have been received by Ex-Chairman Sri B.Ramalinga Raju. The question yet to be decided is as to whether it is for the benefit of the Company or whether for any other clandestine deals the borrowings were made and not shown as to whether all are in fact cash deals.

The thrust of the argument on behalf of the objecting creditors and also the petitioner in C.A.No.862 of 2012 is that the debts having been admitted and even if some of the Companies are owned by the family of Sri B.Ramalinga Raju, all of them are not his projections and in fact Ekadanta is owned by IL&FS and not by Sri B.Ramalinga Raju's family. According to them, keeping those amounts in account and branding suspense them as tainted transactions is not warranted. The learned counsel for the petitioner in CA No.862 of 2012 contends that in fact the Company Law Board has passed an order relating to Maytas for refund of the money provided to SCSL by Maytas and consequentially the same relief has to be granted in this

case also. Evidently, the both Companies are different and the said order cannot be imported for a decision in this case. Further-more, the advancement of the money for the petitioner is also found to be under cloud by the investigation done by the Central Bureau of Investigation. The contention that the petitioner is retaining the money of the creditors and not paying the same does not appear to be valid. The dispute has to be viewed with the back ground of the statement of the former Chairman, who has unequivocally gave an indication that all these debts and particularly of these petitioners are tainted with secrecy and behind the back of the Board of Directors. That being the case, it cannot be said that the petitioners have proved prima facie case of valid debts binding on the petitioner. In fact, the genuineness of these transactions are not raised by the transferee-Company but even before the Board of Directors were appointed, the disclosure was made by the Chairman and, therefore, they continued to be under cloud. Any right for the objecting creditors can be considered only if in the particular circumstances of this case, the genuineness of the debt is proved beyond pale of doubt as binding on petitioner. To draw such an inference, there should be a counter evidence on behalf of the creditors. In this case, except relying upon the admitted lending, there is no other material to show that by virtue of such lending,

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the Company is benefited and the opinion formed by the  $\frac{i_{\alpha}}{i_{\alpha}}$ Company Law Board or the Central Bureau of Investigation is erroneous. There is positive evidence throwing doubt about the genuineness as against the *prima facie* claim of truthfulness of the objecting creditors.

29. Added to the above circumstances, the payments by the 37 Companies were alleged to have been made from 2006 to 2008, which are not supported by any corporate document or resolutions. Though the repayment was made by SCSL to Ekadanta, it was also not reflected. It can only be taken as an internal understanding lacking genuineness. of the transaction. Even after a period of four years except filing of the suits by a few companies, the others have not filed any suits and a relevant consideration arises as to whether they are barred by time except the claim of Ekadanta who has filed a suit for recovery of the amount. The *bona fides* of the petitioner also cannot be doubted for the reason that all these debts are shown as "suspense debts" and an unequivocal promise to satisfy those debts if they are found to be true and binding on the petitioner. This clearly goes to show that the denial of the liability by the petitioner is not mala fide and in fact it is based on several events and from the own statement of the former Chairman Sri B.Ramalinga Raju to whom these monies are said to have ient. Therefore, it has to be held that the claim of the

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objecting creditors cannot be taken as a *bona fide* are binding on the petitioner-Company so as to oppose claim of amalgamation. In fact, unless the creditor establish that the claim was intended to defeat their genuine rights or the debts, it cannot be a ground to object the scheme. In this case, when once under the scheme of amalgamation an undertaking was given to satisfy genuine debts, the creditors cannot oppose the scheme of amalgamation, which otherwise is proved to be beneficial to the public and also approved by the majority of the share holders.

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30. The contention of the creditors that the money was lent to the petitioner-Company and after the merger they have to approach the transferee-Company and the creditors cannot be directed to choose a different person does not stand to reason. The creditor is interested in security of his debts and the recovery of the same. Evidently, after 07-01-2009 the shares of the petitioner-Company have fallen and subsequently there was an increase in the share value in the market. It is only because of the efforts made by the constituted board of Directors and also the strategic investor-the transferor Company No.1 who has poured in sufficient money though it may be a subsidiary of the transferee-Company has got every interest to promote the

identity, business and value of the petitioner-Company and it does not want to gain anything individually. As per the scheme, it is quite clear both the Companies are benefited. The apprehension is as to whether what will happen if the transferee-Company is unable to pay the debts subsequently. The same reason also applies to the same situation if the petitioner-Company is also unable to pay the amounts in future even if it is to be continued individually without amalgamation. The solvency of both the Companies and the potentiality after the merger is clearly disclosed in the financial statements and in fact it is not seriously disputed by any person about the competency of the transferee-Company or the beneficial advantage to the petitioner by scheme of amalgamation. The transferee-Company and the petitioner-Company as on date are sufficiently solvent to meet the demand of the creditors provided the binding nature of the debts on the petitioner-Company is established by the objecting creditors.

31. Ignoring the basic truth, a Court cannot base findings on imaginations or surmises. The arguments of the objectors is more personalised in their own interest for money rather than the duty of the court which has to consider several circumstances about the validity of scheme of amalgamation and also the beneficial interest to the public or the majority of the shareholders. Therefore, I find

that the debts claimed by the objecting creditors and the *d* petitioner for winding up are found to be under a cloud of suspicion and about the binding nature of the same on the petitioner. Therefore, it cannot be said that there is a *prima facie* case for the above creditors. That being so, non-calling of the creditors' meeting is not violative of any provisions of law. Even otherwise, the court which has got power to call the meeting has considered their objections and found to be not sustainable. Further, it cannot be said that the denial of the liability by the petitioner is *mala fide*. The petitioner is acting with all fairness and concern and the interest of the objecting creditors is also taken care with an understanding of repayment after the binding nature and the genuineness of the creditors is established.

32. The opposition of the claim by the creditors is definitely not in public interest and it is for their personal interest. The defence of the petitioner for non-consideration of those debts and dispensing with the unsecured creditors' meeting is *bona fide*. In view of the above factual situation, the several decisions touching on the law of winding up and the rights of the creditors is not referred to.

33. The other objection raised by some of the petitioners who are minority shareholders is that the opinion is tinkered by virtue of the first petitioner being a major

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shareholder. It was their contention that the scheme was to take effect from 01-04-2011; whereas by 31-03-2011 the auditors' report shows that the Company is having good profits and in order to cause loss to the shareholders, the merger meeting was held on 21-03-2012 and, therefore, the shareholders are put to loss. Even otherwise, there was significant gain by 31-03-2012 and all these things cumulatively shows that the interest of the shareholders is not protected and there is a fraud.

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34. There is also a contention that the swap ratio given to the shareholders is very less compared to the profits and also the arrangement with the foreign Company.

35. In fact, it is to be noted that apart from the first transferor- Company, several other reputed Companies, viz., LIC, Birla Sunlife Mutual Fund, Reliance Funds etc., have also favoured the amalgamation. In fact, much comment against the holding of major share by Venturbay Consultants Is not fair. At a stage when the scam has broken up and when the share value has fallen and after the intervention of the Company Law Board, as a strategic investor global tenders were called and the meeting was presided by Justice S.P.Bharucha, Former Chief Justice of India, and the bid of the Venturbay Consultants has been accepted and lot of money has been supplied and,

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Venturbav therefore, the transactions. as to how petitioner-Consultants became an investor with the Company is not behind the scenes and it is open. Furthermore, merely because it happens to be a subsidiary of the transferee-Company, no fraud or undue advantage can be attributed to the transferee-Company or to Venturbay Consultants. The Court cannot ignore the fact that the investment made by Venturbay Consultants was at a time when the share value has collapsed. Merely because, with the further investments and with the effort of the newly constituted Board at the instance of the Company Law Board, the petitioner could post some profits on higher side, it cannot be said that all the dealings are not fair. In fact, the Company nominees and the shareholders participated in the meeting and majority of the shareholders have approved the scheme of amalgamation. It is evidently the commercial wisdom that has to prevail and more than 3/4<sup>th</sup> of the shareholders have adopted the amalgamation and the said decision is binding on the minority shareholders also. Further-more, the Directors who are common on the Board did not participate in the shareholders' meeting and, therefore, there is no violation of propriety. The statements of account were furnished to the shareholders and also the latest statements are also furnished to this court. The fixing of the swap ratio is based on the report of the auditors,

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which is accepted by the majority of the shareholders, and, therefore, it cannot be said that the scheme is disadvantageous to the shareholders. Therefore, I find that the objections raised by the minority shareholders are also not tenable and there is no violation of any of the mandates under Section 391 or 394 of the Act while dealing with the meeting of the shareholders.

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36. The other objection that is sought to be raised is the Official Liquidator or the Regional Director have not given consent for the amalgamation and their opinion is not there to the effect that the business of the petitioner-Company is conducted without any prejudicial interest to the public. Evidently, some of the facts cannot be ignored by anybody. The fact is that the mismanagement of funds is admitted by the Chairman himself. Therefore, the question is even if in spite of such a situation, the Court will be inclined to grant the scheme. Evidently, merely because some criminal proceedings are pending, the refusal of the scheme or delaying the same will cause more prejudice to the interest of the public or the shareholders. In fact, the Official Liquidator or the Regional Director did not oppose the scheme as being against the public interest. As per the report of the Official Liquidator, the accounts have been audited by the Brahmaiah and Company and, therefore, there\_is\_no lacuna on this count. The Official Liquidator

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evidently cannot personally audit the accounts and he shall get them audited by a competent person and in fact it was done so by the Official Liquidator as per the orders of this court.

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37. So far as the report of the Regional Director is concerned, the objections are relating to the fraud prior to 07-01-2009 and the consequences of pending prosecution, attachments and the required information to be furnished by the petitioner. In fact, the petitioner has accepted all the requirements of the Regional Director with regard to furnishing of the information or with regard to the prosecution and the liability undertaken by the transferee-Company. Therefore, the report of the Official Liquidator or the Regional Director cannot be taken advantage by objecting creditors and on the other hand they do certify the beneficial interest of amalgamation. I, therefore, find that there is also no violation of the requirement from calling information from the Official Liquidator or the Regional Director. It has been already observed that the reports of the Official Liquidator or the Regional Director are not final and it is ultimately for the Court to consider the effectiveness of those reports. In this case, the court was inclined to accept the conditions that are to be imposed for amalgamation as suggested by the Regional Director.

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36. Therefore, on a comprehensive assessment of the claims, this court feels that the scheme of amaigamation is in the interest of the public and the shareholders and the interest of the workmen is also protected. There is no attempt to defeat any provision of law with regard to pending of future prosecutions or liabilities. There is also no escaping of the liability with regard to disputed creditors in case they are found to be true. I, therefore, feel that this court by applying the provisions under Section 391 and 394 of the Act satisfactorily finds that the scheme of amalgamation is *bona fide* and has to be allowed by imposing certain conditions.

39. Accordingly, C.P.No.123 of 2012 is allowed as prayed for while approving the scheme of amalgamation and arrangement with effect from 01-04-2011 subject to the following conditions:-

- (a) The pending prosecutions and investigations against the former Chairman and others shall continue;
- (b) If any future prosecutions and investigations are to be laid against the petitioner-Company, the transferee-Company is liable;
- (c) The transferee-Company shall furnish all the information which is required by the Serous Fraud Investigation Office (SFIO);



- (d) The attachments ordered by the Enforcement Directorate (ED) and other institutions shall continue till they are varied or vacated by the competent authority;
- (e) With effect from the appointed date, all debts, liabilities, contingent liabilities, duties and obligations of Mahindra Satyam, as on the appointed date whether provided for or not in the books of accounts of Mahindra Satyam, and all other liabilities which may accrue or arise after the appointed date, but which relates to the period on or up to the day of the appointed date shall, pursuant to the Orders of the High Courts. or such other competent authority as may be applicable under provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in TML, so as to become as from the appointed date the debts, liabilities, contingent liabilities, duties and obligations of TML on the same terms and conditions as were applicable to Mahindra Satyam.
- (f) If any legal proceedings including but not limited to suits, summary suits, class action lawsuits, indigent petitions, appeal, or other proceedings

of whatever nature by or against the transferor-Companies in India as well as outside India are pending as on the effective date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the entire businesses and undertakings of the transferor-Companies or of anything contained in the Scheme, but the proceedings shall be continued, prosecuted and enforced by or against TML in the same manner and to the same extent as they would or might have been continued, prosecuted or enforced by or against the transferor- Companies, if the Scheme had not been made. On and from the effective date, TML may initiate any legal proceeding for and on behalf of the transferor-Companies; and

(g) The approved scheme will not have any baring on the C.P.No.1 of 2009 pending before the Company Law Board against the petitioner.

A copy of this Order and scheme shall be furnished to the Companies Registrar within a period of thirty (30) days by following all the necessary requirements. Further, the petitioner shall pay a sum of Rs.25,000/- (Rupees Twenty Five Thousand only) each to the Regional Director and also to the Official

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Liquidator, High Court of Andhra Pradesh, Hyderabad within four(4) weeks.

Accordingly, C.P.No.192 of 2012 and all the

other applications filed by the objecting creditors and

shareholders stands dismissed.

Accordingly, C.P.No.123 of 2012 is allowed as

prayed for with the conditions mentioned above.

Sd/-T.LAKSHMI HEMALATHA JOINT REGISTRAR

SECTION OFFICER

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One Fair Copy to the Hon'ble Sri Justice N.R.L. Nageswara Rao

(For His Lordships Kind Perusal)

SUPERINTENDEL COPIST DEPARTMI

2.Sri Kuppa Kumara Swamy Sastry, Associate Vice President, Ekadanta Greenfields Private Limited, registered office at 6-3-1186/1&2m IL&FS Engineering House, Begumpet, Hyderabad-500016.

3.Sri Vineet Nayyar, Chairman, Satyam Computer Services Limited, registered office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64,Madhapur, Hyderabad-500081.

4.Sri M.S. Narayana, S/o. Sri Ananda Kurli Krishna, Director, Ekadanta Greenfields Private Limited, Regd. Office at 6-3-1186/1&2, IL&FS Engineeriding House, Begumpet, Hyderabad-500016.

5.C. Muraleedharan, S/o. K.SubramanianNair, R/o. 240, Railway Quarters, Hemamakia Nagar, Olavakkode, Palakkad -- 678009 Kerala (Minority shareholder -- Client ID -- 40988082 DP ID -- IN 301637)

6.E.Damodaran, S/o. A.K. Krishnan Nair R/o. Edakkutiapurath, P.O. Urallur, Koyilandy, Kozhikode, Kerala, (Minority shareholder -- Client ID -- 12011300 DP ID -- 00245550)

7.Arjan Singh, S/o. Bhagat Singh, R/o. House No.1022, Sector 36-C, Chandigarhi – 160 036 (Minority shareholder – Client ID – 15219150 DP ID – 301774) 8.B.Dhanamjayalu, S/o. Gopal Naidu, R/o. 3C, 959, HRBR Layout, Block 1

Kalyan Nagar,Bangalore 0 560 043 Karnataka (Minority shareholder – Client ID 26713998 DP ID – IN 301135) 9.B.Charumathi, W/o. B.Dhanamiayalu, R/o. 3C, 959, HRBR Layout, Block 1

9.B.Charumathi, Wo. B.Dhanamjayalu, Ro. 3C, 959, HRBR Layout, Block i Kalyan Nagar, Bangalore – 560043 Karnataka (Minority shareholder – Client ID HYB00082-10276-12 DP ID – IN 300378)

10.Deepak Naidu, S/o. B.Dhanamjayalu, R/o. 3C, 959, HRBR Layout, Block 1 Kalyan Nagar,Bangalore – 560043 Karnataka (Minority shareholder – Client ID ND000039 & 40-10249781 DP ID – IN 300378)

11.G.N.Ravi, S/o. Dr.G.Narsimham, R/o. Plot 122, Phase 1, Kapra Secunderabad-500 062 Andhra Pradesh (Minority shareholder – Client ID – . 88287 DP ID – 1201320000319491)

12.G.Indira, W/o. G.N.Ravi, R/o.Plot 122, Phase 1, Kapra Secunderabad – 500 062 Andhra Pradesh (Minority shareholder – Client ID – 14817 DP ID – 1203320004968294 & 1203810000106894)

13.G.D.Visakhadatta, S/o. G.N. Ravi, R/o. Piot 122, Phase 1, Kapra, Secunderabad – 500062 A.P. (Minority shareholder – Client ID – D31690 DP ID – 1203320004966280)

14.G.A. Meghashyam, S/o. G.N. Rav22R/o. Plot 122, Phase 1, Kapra, Secunderabad – 500 062 Andhra Pradesh (Minority shareholder – Client ID A54383 & 076A056N DP ID – 1203320004963361 & 1203810000142747)

15 Sri M. Suryanarayana Raju, S/o. M.V. Ramakrishnam Raju, Director, Vamadeva Greenlands Pvt. Limited, Regd. Office at R.K. Residency, H.No.8-3-1229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045

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16.Sri N.S.L.R. Prasad Raju, S/o. Sri N.Venkat Raju, Director, Surasa Greenlands Pvt. Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 17 Sri K.Comara Venkatagiri, Parishan Providerabad-500045

17.Sri K.Gopala Krishnam Raju, S/o. Late Sri K. Rama Raju, Director, Ahar Greenfields Pvt. Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045

18.Sri N.S.L.R. Prasad Raju, S/o. N.Venkat Raju, Director, Bahudhanya Agro Farms Pvt. Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045

19.Sri N.Rama Raju, S/o. N.Venkat Raju, Director, Banganga Agrofarms Pvt. Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045

20.Sri D.V.S. Subba Raju, S/o. Sri D.Krishnam Raju, Director, Kailash Greenfields Pvt. Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045

21.Sri M.Suresh, S/o. Sri M.Satyanarayana Raju, Director, Kanigiri Agro Farms Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045

22.Sri M.Suresh S/o.Sri M.Satyaanarayana Raju, Director, Madeswara Greenfields Pvt. Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045

23.Sri M.Suryanarayana Raju, S/o. M.V. Ramakrishnam Raju, Director, Mahakali Greenfields Pvt. Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045

24.Sri N.Rama Raju, S/o. SriN.Venkat Raju, Director, Saravati Greenflands Pvt. Limited, Regd. Office at H.No.EWS 1040, III Phase, KPHB Colony, Kukatpally,Hyderabad-500072.

25.Sri N.S.L.R. Prasad Raju, S/o. Sri N.Venkat Raju, Director, Kalindj Greenfields Pvt. Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045

26.Sri M.Skuresh, S/o. Sri M.Satyanarayana Raju, Director, Dhatu Agro Farms Pvt. Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045

27.Sri M.Suryanarayana Raju, S/o, Sri M.V. Ramakrishnam Raju, Director, Kailash Greenfields Pvt. Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045

28.Sri K.Gopala Krishnam Raju, S/o. Late Sri K.Rama Raju, Director, Ekalavya Agro Pvt. Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045

29 Sri D.V.S. Ravi Kumar Raju, S/o. Sri D. Bapi Raju, Director, Manasulu Agro Pvt. Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045

30.Sri D.V.S. Ravi Kumar Raju, S/o. Sri D. Bapi Raju, Director, Artreyee Agro Farms Pvt. Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045

31.Sri N.Rama Raju, S/o. Sri N.Venkat Raju, Director, Aranya Agro Farms Pvt, Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045

32.Sri N.Rama Raju, S/o. Sri N.Venkat Raju, Director, Pavitravati Greenfields Pvt. Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045

33.Sri D.V.S. Subba Raju, S/o. Late Sri D.Krishnam Raju, Director, Trisut Greenfields Pvt. Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagin, Yousufguda, Hyderabad-500045

34.Sri D.V.S. Subba Raju, S/o. Late Sri D.Krishnam Raju, Director, Bangar Agro Farms Pvt. Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045

35.Sri M.Skuryanarayana Raju, S/o.Sri M.V.Ramakrishnam Raju, Director, Pingala Agro Farms Pvt. Limited, Regd. Office at R.K. Residency, H.No.8-3 Andhe 229/D/32, 3rd Floor, Venkatagiri, Yousufguda, Hyderabad-500045 36.Sri N.Rama Raju, S/o. Sri N. Venkat Raju, Director, Koel Agro Farms Fliloř Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3rd Venkatagiri, Yousufguda, Hyderabad-500045 37.Sri D.V.S. Ravi Kumar Raju, S/o. Sri D. Bapi Raju, Director, Parvathagiri Agto Farms Pvt. Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, Floor, Venkatagiri, Yousufguda, Hyderabad-500045 38.Sri D.V.S. Subba Raju, S/o. Late Sri D.Krishnam Raju, Director, Mdeghana Agro Farms Pvt. Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 39.Sri N.S.L.R. Prasad Raju, S/o. Sri N.Venkat Raju, Director, Hakra Agro Farms Pvt, Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3rd Floor, Venkalagiri, Yousufguda, Hyderabad-500045 40.Sri M.Suryanarayana Raju, S/o. Sri M.V. Ramakrishnam Raju, Director, Amaravati Greenlands Pvt. Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3rd Floor, Venkatagiri, Yousufguda, Hyderabad-500045 41.Sri K. Gopalakrishnam Raju, S/o. Late Sri K.Rama Raju, Director, Biligiri Agrofarms Pvt. Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3rd Floor, Venkatagiri, Yousufguda, Hyderabad-500045 42.Sri M.Suresh, S/o. Sri M.Satyanarayana Raju, Director, Trisul Greenfields Pvt, Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3rd Floor, Venkatagiri, Yousufguda, Hyderabad-500045 43.Sri N.Rama Raju, S/o. Sri N.Venkat Raju, Director, Kolar Green Lands Pvt. Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 44.Sri D.V.S. Subba Raju, S/o. Sri D.Krishnam Raju, Director, Himavat Greenfields Pvt, Limited, Read. Office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045 45.Sri M.Suresh, S/o.Sri M.Satyanarayana Raju, Director, Malaprabha Greenfields Pvt, Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3rd Floor, Venkatagiri, Yousufguda, Hyderabad-500045 46.Sri K.Gopalakrishnam Raju, S/o. Late Sri K.Rama Raju, Director, Balaghat Greenfields Pvt. Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3rd Floor, Venkatagiri, Yousufguda, Hyderabad-500045 47.Sri N.S.L.R. Prasad Raju, S/o. Sri N.Venkat Raju, Director, Panchamukhi Agro Pvt. Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045

49.Sri M.S. Narayana S/o. Sri ananda Murli Krishna, Director, Ekadanta Greenfields Pvt. Limited, Regd. Office at 6-3-1186/1&2, II& FS Engineering House Begumpet, Hyderabad-500016.

50.Sri N.S.L.R. Prasad Raju, S/o. Sri N.Venkat Raju, Director, Netravati Greenfields Pvt. Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045

51.Sri G.Venkateshwar Reddy, S/o. Sri G.Krishna Reddy, Director, Saptaswara Agro Farms Private Limited, Regd. Office at 6-3-1186/1&2, II& FS Engineering House Begumpet, Hyderabad-500016.

52.Surender Ramreddola, S/o. Ram Reddy, R/o. Flat No.003, Datta Sai Apts.NearSaibaba temple, Shantideep Colony, Kharkhana, Secunderabad-500015, (Client ID - 23921002, DP ID - IN 301151)

53.Indra Devi Mangapathi, W/o. Srimannarayana Murty, R/o. Flat No.301, Chennus Radha Residency, Shivam Road, New Nallkunta, Hyderabad – 500044, (Client ID – 52411634, DP ID –IN 303028)

54.Sumit Kasera, S/o. Jagadish Prasad Kasera R/o. Residential Colony, M.N.G. Industries, Bahadurgargh, Haryana – 124507, (Client ID – 32661642, DP ID – IN 302679)

55.P.Indu, W/o. Muralidharan Charnatil R/o. Sree Kripa, Panaparambu, Kodunthirappully, Palakkad, kerala – 678004, (Client ID – 40988099, DP ID – IN 301637)

56.Pulkit Malhotra, S/o. P.K. Malhotra R/o. B3/202,Mayur Apartment Sector – 9, Rohini, Delhi – 110085 (Client ID – 00725991, DP ID – IN 130414100)

w Kumar Sia S.N. Lai Dia 7.28 Vidiaka Apartman

And St. Sanjeev Kumar, S/o. S.N. Lal, R/o. C-36, Vidisha Apartment, 79 | P Ext. Delhi. <sup>EP</sup>/15<sup>2</sup> 110092 (Client ID – 41645058, DP ID – IN 302 902)

58 Sri G.Venkateswar Reddy, Director, Ekadanta Greenfields Pvt. Limited, Regd. Office at 6-3-1186/1&2, II& FS Engineering House Begumpet, Hyderabad-5000/j6.

59.5% G.Venkateswar Reddy, Director, Ekadanta Greenfields Pvt. Limited, Regd. Hydere Office at 6-3-1186/1&2, IJ& FS Engineering House Begumpet, Hyderabad-500016.

60. The Authorized Signatory, iL&FS Financial Services Limited, Regd. Office: 3<sup>rd</sup> Floor, Plot C-22, "G" Block Bandra Kurla Complex, Bandra East, Mumbai-400 051.

61.Sri M. Suresh, S/o.M.Satyanarayana Raju, Director, Panchakalyani Agro Farms Private Limited, Regd. Office at R.K. Residency, H.No.8-3-229/D/32, 3<sup>rd</sup> Floor, Venkatagiri, Yousufguda, Hyderabad-500045

62.The Authorized Signatory, Venturbay Consultants Private Limited ("Venturbay"), Regd. Office at Sharda Centre, Off Karve Road, Pune – 411 004. 63.The Authorized Signatory, Satyam Computer Services Limited, ("Mahindra Satyam"), Regd. Office at Unit-12, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhaput, Hyderabad – 500 081.

64. The Authorized Signatory, C & S System Technologies Private Limited ("C&S System"), Regd. Office at Unit - 1, 2<sup>nd Floor, Oberol Garden Estele, Off Saki Vihez Road, Chandrvali, Andher East, Mumbal - 4000 072.</sup>

65.The Authorized Signatory, CanvasM Technologies Limited ("CanvasM"), Regd. Office at Oberoi Gardens Estate, Chandivali, Off Saki Vihar Road, Andheri (E), Mumbai – 400 072.

66.The Authorized Signatory, Mahindra Logisoft Business Solution Limited, ("Mahindra Logisoft"), Regd. Office at Gateway Building, Apollo Bunder, Mumbai-400 001.

67.The Authorized Signatory, Tech Mahindra Limited, ("TML" or "Transferee Company"), Regd. Office at Gateway Building, Apollo Bunder, Mumbai-400 001. 68, 11 LR Copies

69. The Under Secretary, Union of India Ministry of law, Justice and Company Affairs, New Delhi.

70. The Secretary A.P.Advocates Association, Library, High Court Buildings Hyderabad

71, One CC to Sri Ch.Pushyam Kiran, Advocate (OPUC)

72.One CC to Sri Ponnam Ashok Goud, Assistant Solicitor General, High Court of A.P., Hyderabad.

73.One CC to Sri S.Niranjan Reddy, Advocate (OPUC)

74.One CC to Sri M.Anil Kumar, Counsel for the Official Liquidator, High Court of A.P., Hyderabad.

75.One CC to Sri N.Praveen Reddy, Advocate (OPUC)

76.One CC to Sri N.Naveen Kumar, Advocate (OPUC)

77.One CC to Sri C.Tulasi Krishna, Advocate (OPUC)

78.One CC to Sri Avinash Desai, Advocate (OPUC)

79. The Official Liquidator, High Court of A.P., Hyderabad, Office at 5-4-400, It Floor, Gagan Vihar, Opp. Gandhi Bhavan, Nampally, Hyderabad.

80 The Regional Director, South Eastern Region, Ministry of Corporate Affairs, Hyderabad, office at It Floor, 3-5-398, C.P.W.D. Buildings, Kendriya Sadan, Sultan Bazar, Koti, Hyderabad.

81.The Registrar of Companies, 3-5-398, C.P.W.D. Buildings, Kendriya Sadan, Sultan Bazar, Koti, Hyderabad.

82.2 C.D. Copies.

83. The Section Officer, O.S. Section, High Court of A.P., Hyderabad.



CANO 305/13 CP NO 123/2012 Ch. puttham Kiram his pound, Advocate alunie (e12) -2 Secto

THE HIGH COULD OF AN ORDA PRAVESH HYDERABAD. 305 CONo... 2013 Application made 253 Approxision represented association, 2013 Stamps called for 22-6 - 2013 Stamps deposited 2-2-6 2015 Add1 stamps of 0.5) for management 2.43 Add, straps acquaited in page 2013 Service Office

### IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH AT HYDERABAD (ORIGINAL JURISDICTION)

1. 500

TUESDAY, THE ELEVENTH DAY OF JUNE TWO THOUSAND AND THIRTEEN

PRESENT THE HON'BLE SRI JUSTICE N.R.L. NAGESWARA RAO

### COMPANY PETITION NO. 123 of 2012

IN THE MATTER OF THE COMPANIES ACT (1 of 1956) AND IN THE MATTER OF SECTIONS 391 TO 394 READ WITH SECTIONS 78, 100 TO 104 OF THE COMPANIES ACT, 1956 AND IN THE MATTER OF STYAM COMPUTER SERVICES LIMITED AND IN THE MATTER OF SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN VENTURBAY CONSULTANTS PRIVATE LIMITED. SATYAM COMPUTER SERVICES LIMITED; C & S SYSTEM TECHNOLOGIES PRIVATE LIMITED. CANVASM TECHNOLOGIES LIMITED. MAHINDRA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Satyam Computer Services Limited, a Company registered under the Companies Act, 1956 having its registered office at Unit – 12, Plot No.35/36, Hi-tech City Layout, Survey No.64, Madhapur, Hyderabad-500081 represented by its Company Secretary, Sri G.Jayaraman, S/o. Sri K.Ganapathy, aged about 56 y e a r s , r e s i d e n t o f Secunder a b a d - 500094.

..... PETITIONER COMPANY (TRANSFEROR COMPANY No.2)

Petition under sanction 391 and Section 394 Read with Sections 78, 100 to 104 of the Companies Act, 1956 read with Rule 79 of the Company

Court Rules, 1959, praying that this High Court may be pleased to an order

A) sanctioning the scheme of Amalgamation and Arrangement between Venturbay Consultants Private Limited, the Petitioner Company, C & S System Technologies Private, Canvasm Technologies Limited, Mahindra Logisoft Business Solutions Limited and Tech Mahindra Limited and their respective shareholders and creditors.

This Petition coming on for orders upon reading the Company Petition and the affidavit dated 27-06-2012 and filed by Sri G.Jayaraman, Company Secretary of Satyam Computer Services Limited herein, in support of this Petition , and upon hearing the arguments of Sri Ch Pushyam Kiran, Assisted by Sri Abhijit

shi & Sri Nandish Vyas, Advocates for the Petitioner.

#### THE COURT DOTH ORDER:-

1. That this court doth hereby sanction the scheme of amalgamation and arrangement as approved by the share holders and creditors of the petitioner companies as prayed for and as specified in parts (a) to (e) a copy is filed hereto as Annexure P-1 subject to the conditions mentioned hereunder, and doth hereby declare the same to be binding on all the members, shareholders and creditors of the transferor companies and the Transferee company viz., Venturbay Consultants Private Limited (Transferor Company No.4), Satyam Computer Services Limited (Transferor Company No.2), C&S System Technologies Private Limited (Transferor Company No.3), CanvasM Technologies Limited (Transferor Company No.4), Mahindra Logisoft Business Solution Limited (Transferor Company No.5) and Tech Mahindra Limited (Transferee Company with effect from 01/04/2011.

(a)that as per clause 4 of the scheme all the property, rights and powers of the transferor companies specified in the parts (b) to (d) of the schedule hereto and all other property, rights and powers of the transferor companies be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to section 394(2) of the companies Act, 1956, be transferred to and vest in the transferee company for all the estate and interest of the transferor company therein but subject nevertheless to all charges now affecting the same.

(b)that the pending prosecutions and investigations against the former Chairman and others shall continue;

© that if any future prosecutions and investigations are to be laid against the petitioner-Company, the transferee-Company is liable;

(d)that the Transferee-Company shall furnish all the information which is required by the Serious Fraud Investigation Office (SFIO);

(e)that the attachments ordered by the Enforcement Directorate (ED) and other institutions shall continue till they are varied or vacated by the competent authority;

(f)that with effect from the appointed date, all debts, liabilities, contingent liabilities, duties and obligations of Mahindra Satyam, as on the appointed date whether provided for or not in the books of accounts of Mahindra Satyam, and all other liabilities which may accrue or arise after the appointed date, but which relates to the period on or up to the day of the appointed date shall, pursuant to the Orders of the High Courts or such other competent authority as may be applicable under provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in TML, so as to become as from the appointed date the debts, liabilities, contingent liabilities, duties and obligations of TML on the same terms and conditions as were applicable to Mahindra Satyam;

(g) that if any legal proceedings including but not limited to suits, summary suits, class action lawsuits, indigent petitions, appeal, or other proceedings of whatever nature by or against the transferor-Companies in India as well as outside India are pending as on the effective date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the entire businesses and undertakings of the transferor-Companies or of anything contained in the Scheme, but the proceedings shall be continued, prosecuted and enforced by or against TML in the same manner and to the same extent as they would or might have been continued, prosecuted or enforced by or against the transferor-Companies, if the Scheme had not been made. On any of the effective date, TML may initiate any legal proceeding for and on behalts, of the transferor-Companies; and

(h)that the approved scheme will not have any bearing on the C.P. No.  $\chi$  2009 pending before the Company Law Board against the petitioner.

(i)that as per clause 16 of the Scheme all the permanent employees of the Transferor Companies, who are in service as on the effective date shall become the employees of the Transferee Company i.e., TML without any break or interruption in their service and payment of provident fund, Gratuity Fund and other trusts if any.

(j)that as per clause 21 of the Scheme, upon the Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of TML including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Companies amounting to Rs.4,441,000,000/-(Rupees (Rupees Four thousand Four hundred and forty one million)

2. That all the liabilities and duties of the transferor company be transferred without further act or deed to the transferee company and accordingly the same shall, pursuant to section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities of the transferee company;

3.That all proceedings now pending by or against the transferor companies be continued by or against the transferee company; and

4.That the Transferee Company do without further application allot to such members of the transferor companies as is required by clause 8.3 of the Scheme herein the shares in the transferee company to which they are entitled under the said Scheme of Amalgamation and arrangement;

5. That the Transferor Companies and Transferee company do within 30 days cause a certified copy of this order to be delivered to the Registrar of Companies for registration and necessary follow up action and on such certified copy being so delivered the Transferor Companies shall be dissolved without going through the process of winding up and the Registrar of Companies shall place all documents relating to the Transferor Companies and Registered with him on the file kept by him in relation to the Transferee Company and files relating to the said two companies shall be consolidated accordingly; and

6.that any person interested shall be at liberty to apply to the court in the above matter for any directions that may be necessary.

7 that the petitioner shall pay a sum of Rs.25,000/- (Rupees Twenty Five thousand only) each to the Regional Director and also to the Official Liquidator, High Court of A.P., Hyderabad within four(4) weeks,

#### <u>SCHEDULE</u>

The Scheme is divided into the following parts:

Part-A: Dealing with Definitions and Share Capital

- Part-B: Deals with Amalgamation of Venturbay Consultants Private Limited with Tech Mahindra Limited
- Part-C: Deals with Amalgamation of Satyam Computer Services Limited with Tech Mahindra Limited

t-D: Deals with Amalgamation of C&S System Technologies Private Limited CanvasM Technologies Limited and Mahindra Logisoft Business Solution Limited with Tech Mahindra Limited

t-E: Deals with general terms and conditions

# MEMORANDUM OF COSTS

## COMPANY PETITION NO.123 OF 2012

That the Petitioner herein do pay a sum of Rs.25,000/- (Rupges Twenty Five Thousand only) Each to the Regional Director and also to the Official Liquidator, High Court of A.P., Hyderabad As fixed by the Court in C.P.No.123 of 2012, Dated 11/06/2013

i.e., Costs to the Regional Director

Rs.25,000/~

Costs to the Official Liquidator

Rs.50,000/-

Rs.25,000/-

Total Costs

Note:-Enclose Scheme of Amalgamation

Sd/- T.LAKSHMI HEMALATHA JOINT REGISTRAR

// TRUE COPY //

SECTION OFFICER

То

1.Sn G.Jayaraman, Company Secretary, Satyam Computer Services Limited, registered office at Unit – 12, Plot No.35/36, Hi-tech City Layout, Survey No.64, Madhapur, Hyderabad-500081

2.The Official Liquidator, High Court of A.P., Hyderabad, Office at 5-4-400, If Floor, Gagan Vihar, Opp. Gandhi Bhavan, Nampally, Hyderabad.

3. The Regional Director, South Eastern Region, Ministry of Corporate Affairs, Hyderabad, office at II Floor, 3-5-398, C.P.W.D. Buildings, Kendriya Sadan, Sultan Bazar, Koti, Hyderabad.

4.The Registrar of Companies, 3-5-398, C.P.W.D. Buildings, Kendriya Sadan, Sultan Bazar, Koti, Hyderabad.

5.2 Spare Copies,

COPIST DEPARTMENT High Court of A. P SHOOER A D A.D


## HIGH COURT

## Dt.11.06.2013

Decree for Scheme of Amalgamation:

## C.P.No.123 of 2012

Allowing the C.P.No.123 of 2012







## SCHEME OF AMALGAMATION AND ARRANGEMENT

<sup>></sup> UNDER SECTIONS 391 TO 394 READ WITH SECTIONS 78, 100 to 104 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956

OF

## VENTURBAY CONSULTANTS PRIVATE LIMITED

AND

#### SATYAM COMPUTER SERVICES LIMITED

AND

#### C&S SYSTEM TECHNOLOGIES PRIVATE LIMITED

AND

#### MAHINDRA LOGISOFT BUSINESS SOLUTIONS LIMITED

#### AND

#### CANVASM TECHNOLOGIES LIMITED

#### WITH

· [

### TECH MAHINDRA LIMITED

#### AND

#### THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

### INFORMATION FOR UNITED STATES SECURITY HOLDERS

THIS EXCHANGE OFFER OR BUSINESS COMBINATION IS MADE FOR THE SECURITIES OF A FOREIGN COMPANY. THE OFFER IS SUBJECT TO DISCLOSURE REQUIREMENTS OF A FOREIGN COUNTRY THAT ARE DIFFERENT FROM THOSE OF THE UNITED STATES. FINANCIAL STATEMENTS INCLUDED IN THE DOCUMENT, IF ANY, HAVE BEEN PREPARED IN ACCORDANCE WITH FOREIGN ACCOUNTING STANDARDS THAT MAY NOT BE COMPARABLE TO THE FINANCIAL STATEMENTS OF UNITED STATES COMPANIES.

IT MAY BE DIFFICULT FOR YOU TO ENFORCE YOUR RIGHTS AND ANY CLAIM YOU MAY HAVE ARISING UNDER THE FEDERAL SECURITIES LAWS, SINCE THE ISSUER IS LOCATED IN A FOREIGN COUNTRY, AND SOME OR ALL OF ITS OFFICERS AND DIRECTORS MAY BE RESIDENTS OF A FOREIGN COUNTRY. YOU MAY NOT BE ABLE TO SUE A FOREIGN COMPANY OR ITS OFFICERS OR DIRECTORS IN A FOREIGN COURT FOR VIOLATIONS OF THE U.S. SECURITIES LAWS. IT MAY BE DIFFICULT TO COMPEL A FOREIGN COMPANY AND ITS AFFILIATES TO SUBJECT THEMSELVES TO A U.S. COURT'S JUDGMENT

## 4 CERTIFIED TRUE COPY #

For Salvam Computer Services Limited

-G. Jayaran an Company Secretary

### PREAMBLE

With Sections 78, 500 to 104 and other applicable provisions of the Companies Act, 1956 for amalgamation of Veaturbay Consultants Private Limited, Satyam Computer Services Limited, C&S System Technologies Private Limited, Mahindra Logisoft Business Solutions Limited and CanvasM Technologies Limited with Tech

## A. Description of Companies

## Transteree Company

(a) Tech Mahindra Limited ("TML"or "Transferee Company") is a listed company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Gateway Building, Apollo Bunder, Mumbai 400 001. TML is part of the Mahindra Group, and was set up as a joint venture in 1986 with British Telecommunications plc (BT), one of the world's leading communications service providers. TML is focused primarily on the telecommunications industry and is a provider of Information technology (IT) and software services including networking technology solutions and business support services to the global telecommunications industry. TML is a global systems integrator and business transformation consulting firm focused on the communications industry. For over two decades, TML has been the chosen transformation partner for wireline, wireless and broadband operators in Europe, Asia-Pacific and North America. TML is engaged in the business of developing, marketing, designing, assembling, all type of computer programming, system software, peripheral products, etc.

#### Transferor Companies

- (a) Venturbay Consultants Private Limited ("Venturbay") is a private limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Sharda Centre, Off Karve Road, Pune - 411 004. Venturbay is a wholly-owned subsidiary of TML and was incorporated for the purpose of providing programming and software solutions, information technology, networking and consultancy services & is holding investment in Satyam Computer Services Limited. As on March 31, 2011, Venturbay holds 501,843,740 outstanding equity shares of Satyam Computer Services Limited (i.e. 42.65% of the equity share capital of Satyam Computer Services Limited).
- (b) Satyam Computer Services Limited ("Mahindra Satyam") is a listed company incorporated underthe provisions of the Companies Act, 1956 and having its registered office at Unit - 12, Plot No. 35/36, Hi-tech City Layout, Survey No. 64, Madhapur, Hyderabad - 500 081. Mahindra Satyam is a part of the Mahindra Group and provides. information technology (IT) and software services. Mahindra Satyam is a leading information, communications and technology (ICT) company providing a range of business consulting, information technology and communication services to companies across multiple industries and geographies.
- (c) C&S System Technologies Private Limited ("C&S System") is a private limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Unit I, 2nd Floor, Oberoi Garden Estate, Off Saki Vihar Road, Chandivali, Andheri East, Mumbai-400 072. C&S System is a wholly-owned subsidiary of Mahindra Satyam and is engaged in the business of providing information technology (IT) and software services relating to solutions and consultation in the space of learning management, communications and collaborations management, document and workflow management, eSecurity, identity, access and building management, managed services, etc.
- (d) CanvasM Technologies Limited ("CanvasM") is a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Oberoi Gardens Estate, Chandivali, Off Saki Vihar Road, Andheri (E), Mumbai 400 072. CanvasM is a wholly-owned subsidiary of TML and is engaged in the business of information technology (IT) and software services relating to developing, improving, designing, assembling, marketing, and allied activities including dealing in all types of computer programming, system software, data processing and warehousing, data base management systems and interactive multimedia and peripheral products. It also undertakes various services of issuing, implementing, undertaking, assisting, facilitating, distribute or otherwise promote telecom value added services and such other services, schemes and projects, offer services to end consumers directly (B2C) and via retail network (B2B2C), including technology and process services to other businesses to ensure efficiency and productivity improvements.

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For Satyam Computer Services Limited

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(e) Mahindra Logisoft Business Solution Limited ("Mahindra Logisoft") is a company somethied under the provisions of the Companies Act, 1956 and having its registered office at Gateway Building, Apollo Bunder, Mumbai 400 001. Mahindra Logisoft is a wholly-owned subsidiary of TML and is engaged in the business of information technology services relating to design and development of dealership management systems and IT software services.

#### B. Rationale and Purpose of the Scheme

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To consolidate the information technology businesses in a single entity which will provide synergy benefits, attain efficiencies and reduce overall cost, it is intended that Venturbay, Mahindra Satyam, C&S Systems, CanvasM and Mahindra Logisoft (hereinafter referred to as the "Transferor Companies") should merge into TML. The Scheme also provides for the consequent reorganization of securities premium of TML.

The amalgamation of the Transferor Companies with TML would inter alia have the following benefits:

- i) Creation of a single 'go-to-market' strategy, benefit of scale, enhanced depth and breadth of capabilities, translating into increased business opportunities and reduced expenses;
- Greater integration and greater financial strength and flexibility for the amalgamated entity and strengthening position in the industry, in terms of the asset base, revenues, product and service range, production volumes;
- iii) Improved organizational capability and leadership, arising from the combination of human capital who collectively have diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry;
- iv) The combination of all the businesses would increase the long term value for shareholders and investors;
- v) Benefits of operational synergies in terms of economies of scale, sourcing benefits, vendor rationalization, more focused operational efforts, rationalisation, standardisation and simplification of business processes and productivity improvements.

In view of the aforesaid, the Board of Directors of the Transferor Companies as well as the Board of Directors of TML have considered and proposed the amalgamation of the entire undertakings and businesses of the Transferor Companies with TML in order to benefit the stakeholders of the said companies. Accordingly, the Board of Directors of both Transferor Companies and Transferee Company have formulated this Scheme for the transfer and vesting of the entire businesses of the Transferor Companies with and into TML pursuant to the provisions of Section 391 to Section 394 read with Sections 78, 100 to 104 and other relevant provisions of the Companies Act, 1956.

This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

For sake of convenience this Scheme is divided into following parts:

- Part A dealing with definitions and share capital;
- Part B dealing with amalgamation of Venturbay Consultants Private Limited with Tech Mahindra Limited;
- Part C dealing with amalgamation of Satyam Computer Services Ltd with Tech Mahindra Limited;
- Part D dealing with amalgamation of C&S SystemTechnologies Private Limited, CanvasM Technologies Limited and Mahindra Logisoft Business Solutions Limited with Tech Mahindra Limited; and
- Part E dealing with general terms and conditions.

Part B, C and D of the Scheme are interdependent and not severable. Each part shall be deemed to have taken effect as per the chronology specifically provided for in the Scheme.

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In this Scheme, unless repugnant to or inconsistent with the subject or context thereof, the lottowing expressions shall have the following meanings:

DEFINITIONS

1.1.2. "Appointed Date" means April 1, 2011 or such other date directed by or imposed by the High Court(s) as may be applicable;

PART A

- 1.1.3. "ASOP"shall include Associate Stock Option Plan ("ASOP-A"), Associate Stock Option Plan ("ASOP-B"), and Associate Stock Option Plan Restricted Stock Units ("ASOP RSU's") established by Mahindra Satyam as per Employee Stock Option Plan (ESOP) guidelines issued by the SEBI and any other employee stock plans of Mahindra Satyam existing as of the Effective Date;
- 1.1.4. "Board of Directors" or "Board" means the board of directors of the Transferor Companies or TML, as the case may be, and shall include a duly constituted committee thereof;
- 1.1.5. "CanvasM" means CanvasM Technologies Limited, a company incorporated under the Act and having its registered office at Oberoi Gardens Estate, Chandivali, Off Saki Vihar Road, Andheri (E), Mumbai 400 072;
- 1.1.6. "CCI" shall mean the Competition Commission of India established under the Competition Act, 2002;
- 1.1.7. "C&S System" means C&S System Technologies Private Limited, a private limited company incorporated under the Act and having its registered office at Unit 1, 2nd Floor, Oberoi Garden Estate, Off Saki Vihar Road, Chandivali, Andheri East, Mumbai-400072;
- 1.1.8. "Effective Date" means the last of the dates on which the certified copies of the orders of the High Court of Judicature at Bombay and the High Court of Judicature at Andhra Pradesh are filed with the Registrar of Companies ("ROC"), Mumbai and Pune, Maharashtra, and the ROC, Andhra Pradesh, Hyderabad respectively;

Any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall be construed to be a reference to the Effective Date; provided however, that such references shall not affect the deemed taking into effect of certain parts of thisScheme, whether prior to, or after, other parts of this Scheme, as specifically contemplated herein.

- 1.1.9. "Eligible Employees" means the employees of Mahindra Satyam or any subsidiary company of Mahindra Satyam who are entitled to ASOP established by Mahindra Satyam, to whom, as on the Record Date, options of Mahindra Satyam have been granted, irrespective of whether the same are vested or not;
- 1.1.10. "Existing Employees Stock Option Plan"shall include Employee Stock Option Plan 2000 ("ESOP 2000"), Employee Stock Option Plan 2004 ("ESOP 2004"), Employee Stock Option Plan 2006 ("ESOP 2006") and Employee Stock Option Plan 2010 ("ESOP 2010") established by TML as per ESOP guidelines issued by the SEBI;
- 1.1.11. "Governmental Authority" means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitrat body having jurisdiction;
- 1.1.12. "High Court(s)" means either the High Court of Judicature at Bombay or the Andhra Pradesh High Court or both of these High Courts, as the case may be, or the National Company Law Tribunal, as applicable;
- 1.1.13. "Mahindra Logisoft" means Mahindra Logisoft Business Solution Limited, a company incorporated under the Act and having its registered office at Gateway Building, Apollo Bunder, Mumbai 400 001;
- 1.1.14. "Mahindra Satyam" means Satyam Computer Services Limited, a company incorporated under provisions of the Act having its registered office at Unit - 12, Plot No. 35/36, Hi-tech City Layout, Survey No. 64, Madhapur, Hyderabad - 500 081;

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For Satyam Computer Services Limited

Gr. Jayarahaan' Company Secretary

<sup>.1.1.</sup> Act" means the Companies Act, 1956;

1.1.15. "Record Date" means a date to be fixed by the Board of Directors of TML for determining dament of the shareholders of Mahindra Satyam, who shall be entitled to receive equity shares of TML under the Scheme upon amalgamation of Mahindra Satyam into TML;

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- 1.1.16. "Scheme" or "the Scheme" or "this Scheme" or "Scheme of Amalgamation" means this Scheme of Amalgamation and Arrangement in its present form or with any modification(s) made under Clause 25 of this Scheme or any modifications approved or directed by the High Court(s) or any other Government Authority;
- 1.1.17. "SEBI" means Securities and Exchange Board of India;

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- 1.1.18. "Stock Exchanges" means National Stock Exchange of India Limited and BSE Limited;
- 1.1.19. "Subsidiary of Mahindra Satyam" means C&S Systems;
- 1.1.20. "Subsidiaries of TML" means collectively CanvasM and Mahindra Logisoft;
- 1.1.21. "TML" or "Transferve Company" means Tech Mahindra Limited, a company incorporated under the provisions of the Act and having its registered office at Gateway Building, Apollo Bunder, Mumbai 400 001;
- 1.1.22. "Transferor Companies" means collectively Venturbay, Mahindra Satyam, C&S Systems, CanvasM and Mahindra Logisoft;
- 1.1.23. "Undertaking" shall mean the entire business and the whole of each of the respective undertakings of the Transferor Companies as a going concern, all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees as on the Appointed Date including, but not in any way limited to, the following:
  - (a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, including, without being limited to, land, plant and machinery, computers, equipment, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including but not limited to lease rights of the Transferor Companies), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the office and/or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, clectricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), tax holiday benefit, incentives, credits (including tax credits), Minimum Alternate Tax Credit entitlement ("MAT Credit") tax losses, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad.
  - (b) All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trade marks, designs, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Companies' business activities and operations.

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For Salyam Computer Services Limited

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All intellectual property rights, records, files, papers, computer programmes, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other, records and documents relating to the Transferor Companies' business activities and operations.

Argounts claimed by the Transferor Companies whether or not so recorded in the books of secount of the Transferor Companies from any Governmental Authority, under any law, act or  $\prec$  rule in force, as refund of any tax, duty, cess or of any excess payment.

- (e) Right to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any law, act or rule or Scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.
- (f) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Companies and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised. Provided that, any reference in the security documents or arrangements entered into by the Transferor Companies and under which, the assets of the Transferor Companies stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Transferor Companies only as are vested in TML by virtue of the Scheme and the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Companies which shall vest in TML by virtue of the amalgamation and TML shall not be obliged to create any further or additional security therefor after the amalgamation has become effective.
- (g) All other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to their employees, or the employees of any of their subsidiaries, with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment.
- 1.1.24. "Venturbay" means Venturbay Consultants Private Limited, a private limited company incorporated under the Act having its registered office at Sharda Centre, Off Karve Road, Pune 411 004.

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be.

#### 2. DATE OF TAKING EFFECT

The Scheme shall be effective from the Appointed Date mentioned herein but shall be operative from the Effective Date. The various parts of the Scheme shall be deemed to have taken effect in following sequence:

- i) Firstly, Part B of the Scheme (relating to amalgamation of Venturbay into TML) shall be deemed to have taken effect, prior to Part C or Part D of the Scheme;
- ii) Thereafter, Part C of the Scheme (relating to amalgamation of Mahindra Satyam into TML) shall be deemed to have taken effect, after Part B of the Scheme, and prior to Part D of the Scheme; and
- iii) Lastly, Part D of the Scheme (relating to amalgamation of C&S System, CanvasM and Mahindra Logisoft into TML) shall be deemed to have taken effect, after Part B and Part C of the Scheme.

The amalgamation of the Transferor Companies with TML shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.

#### 3. SHARE CAPITAL

3.1. The share capital structure of TML as per the last audited accounts for the year ended as on March 31, 2011 is as under:

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For Salyam Computer Services Limited

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Particulars	Amount in ₹
Authorized Share Capital	
175,000,000 Equity Shares of ₹ 10/- each	1,750,000,000
Tota)	1,750,000,000
Issued, Subscribed and Paid Up Share Capital	
125,955,481 Equity Shares of ₹ 10/- each	1,259,554,810
Total	1,259,554,810

Subsequent to March 31, 2011, TML has issued 1,484,460 equity shares of  $\stackrel{<}{\leftarrow}$  10 each fully paid-up to its employees under Existing Employee Stock Option Plan.

.3.2. The share capital structure of Venturbay as per the latest audited balance sheet as on March 31, 2011 is as under:

Particulars	Amount in ₹
Authorized Share Capital	
35,000,000 Equity Shares of ₹ 10/- each	350,000,000
Tota)	350,000,000
Issued, Subscribed and Paid Up Share Capital	
30,472,300 Equity Shares of ₹ 10/- each	304,723,000
Total	304,723,000

Subsequent to March 31, 2011, and up to the date of approval of this Scheme by the Board of Venturbay, there has been no change in the share capital of Venturbay. Further, the entire equity share capital of Venturbay is held by TML (i.e. Venturbay is a wholly owned subsidiary of TML).

3.3. The shar e capital structure of Mahindra Satyam as per the latest audited balance sheet as on March 31, 2011 is as under:

Particulars	Amount in ₹
Authorized Share Capital	
1,400,000,000 Equity Shares of ₹ 2/- each	2,800,000,000
Total	2,800,000,000
Issued, Subscribed and Paid Up Share Capital	·
1,176,565,753 Equity Shares of ₹ 2/- each	2,353,131,506
Total	2,353,131,506

Subsequent to March 31, 2011, Mahindra Satyam has issued 232,083 equity shares of  $\overline{<}$  2 each fully paid-up under ASOP. Out of the total issued equity shares, 501,843,740 equity shares (i.e. representing 42.65% stake of Mahindra Satyam) are held by Venturbay. With respect to some part of the share capital of Mahindra Satyam, American Depository Receipts (ADRs) had been issued, the underlying of which were the shares of Mahindra Satyam. However, as of September 12, 2011, the

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For Satyam Computer Services, Limiteo

G. Jayaraman Company Secretary

Mahindia Satyam ADR program was terminated and the process for surrender of ADS was initiated. Accordingly, no ADSs are anticipated to be outstanding at the time the Scheme becomes effective.

ztjčúlars	Amount in ₹
utborized Share Capital	
5,000,000 Equity Shares of ₹ 10/- each	150,000,000
[otal	150,000,000
ssued, Subscribed and Paid Up Share Capital	
4,337,990 Equity Shares of ₹ 10/- each	143,379,900
[ota]	143,379,900

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Subsequent to March 31, 2011, and up to the date of approval of this Scheme by the Board of C&S System, there has been no change in the share capital of C&S System. Further, the entire equity share capital of C&S System is held by Mahindra Satyam (i.e. C&S System is a wholly owned subsidiary of Mahindra Satyam).

3.5. The share capital structure of CanvasM as per the latest audited balance sheet as on March 31, 2011 is \_\_\_\_\_\_as under:\_\_\_\_\_\_

Particulars	Amount in ₹
Authorized Share Capital	
10,000,000 Equity Shares of ₹ 100/- each	1000,000,000
Total	1000,000,000
Issued, Subscribed and Paid Up Share Capital	
5,767,330 Equity Shares of ₹ 100/- each	576,733,000
Total	576,733,000

Subsequent to March 31, 2011, and up to the date of approval of this Scheme by the Board of CanvasM, there has been no change in the share capital of CanvasM. Further, the entire equity share capital of CanvasM is held by TML (i.e. CanvasM is a wholly owned subsidiary of TML).

3.6. The share capital structure of Mahindra Logisoft as per the latest audited balance sheet as on March 31, 2011 is as under:

Particulars	Amount in ኛ
Authorized Share Capital	
14,100,000 Equity Shares of ₹ 10/- each	141,000,000
Total	141,000,000
Issued, Subscribed and Paid Up Share Capital	
12,450,000 Equity Shares of ₹ 10/+ each	124,500,000
Total	124,500,000

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Subsequent to March 31, 2011, and up to the date of approval of this Scheme by the Board of Mahindra Logisoft, there has been no change in the share capital of Mahindra Logisoft. Further, the entire equity share capital of Mahindra Logisoft is held by TML (i.e. Mahindra Logisoft is a wholly owned subsidiary of TML).

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#### PART B

#### Amalgamation of Venturbay with TML

#### 4. TRANSFER AND VESTING OF VENTURBAY

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4.1. Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the entire business and whole of the Undertaking of Venturbay as a going concern including but not limited to all the debts, liabilities, duties and obligations of Venturbay of every description and also including, without limitation, all the movables and immovable properties and assets of the Venturbay comprising amongst others all freehold and leasehold buildings, investments, vehicles, furniture and fixtures, computers, office equipment, permits, licenses, authorisations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall without any further act or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in TML as a going concern so as to become the assets and liabilities of TML.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by Venturbay or TML and TML shall not be obliged to create any further or additional security therefore after the Effective Date or otherwise.

- 4.2. All the movable assets of Venturbay and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to TML and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to TML to the end and intent that the property and benefit therein passes to TML with effect from the Appointed Date.
- 4.3. Such delivery and transfer shall be made on a date mutually agreed upon between Venturbay and TML.
- 4.4. In respect of any assets of the Venturbay other than those mentioned inSub Clause 4.2 above, including actionable claims, sundry debtors, outstanding loans, income tax refunds, advances recoverable in cash  $\phi$ r kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers. Venturbay shall if so required by TML, and TML may, issue notices in such form as TML may deem fit and proper stating that pursuant to the High Courts having sanctioned this Scheme between Venturbay and TML under Sections391 to 394 read with Sections 78, 100 to 104 of the Act, the relevant debt, loan, income tax refunds, advance or other asset, be paid or made good or held on account of TML, as the person entitled thereto, to the end and intent that the right of the Venturbay to recover or realise the same stands transferred to TML and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 4.5. The transfer of assets and liabilities pursuant to above and the continuance of proceedings by TML pursuant to Clause 15 shall not affect any transaction or proceedings already concluded by Venturbay on or before the Appointed Date or after the Appointed Date till the Effective Date to the end and intent that TML accepts and adopts all acts, deeds and things done and executed by Venturbay in regard thereto, as if done and executed by TML on behalf of itself.
- 4.6. With effect from the Appointed Date, all debts, liabilities, including contingent liabilities, duties and obligations of Venturbay, as on the Appointed Date whether provided for or not in the books of accounts of Venturbay, and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall, pursuant to the Orders of the High Courts or such other competent authority as may be applicable and other applicable

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For Satyam Computer Services Limite-

O. Jaysratkan Company Secretary

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provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in TML, so as to become as from the Appointed Date the debts, liabilities, contingent habilities, studies and obligations of TML on the same terms and conditions as were applicable to Venturbay.

transactions between Venturbay and TML shall be considered as intra-party transactions for all purposes from the Appointed Date.

### 5. CONSIDERATION

As Venturbay is a wholly-owned subsidiary of TML, no consideration shall be payable pursuant to the amalgamation of Venturbay into TML, and the equity shares held by TML and its nominees in Venturbay shall stand cancelled without any further act, application or deed.

## 6. ACCOUNTING TREATMENT

- 6.1. On the Scheme becoming effective, TML shall account for the amalgamation of Venturbay in its books of account with effect from the Appointed Date.
- 6.2. Amalg amation of Venturbay with TML shall be accounted for in accordance with "Pooling of Interest Method" of accounting as per Accounting Standard - 14 as notified under Section 211 (3C) of the Act.
- 6.3. All assets & liabilities, including reserves, of Venturbay shall be recorded in the books of account of TML at their existing carrying amounts and in the same form.
- 6.4. Amount of share capital of Venturbay and investment held by TML in Venturbay shall be adjusted against each other and difference if any shall be adjusted in reserves.
- 6.5. All inter-corporate deposits, loans and advances, outstanding balances or other obligations between TML/other Transferor Companies and Venturbay shall be cancelled and there shall be no obligation/outstanding in that behalf.

#### PART C

#### Amalgamation of Mahindra Satvam with TML

### 7. TRANSFER AND VESTING OF MAHINDRA SATYAM

7.1. Upon coming into effect of the Scheme and with effect from the Appointed Date (after Part B is deemed to have taken effect) and subject to the provisions of the Scheme, the entire business and whole of the Undertaking of Mahindra Satyam as a going concern including but not limited to all the debts, liabilities, duties and obligations of Mahindra Satyam of every description and also including, without limitation, all the movables and immovable properties and assets of Mahindra Satyam comprising amongst others all freehold and leasehold land, all freehold and leasehold buildings, investments, vehicles, furniture and fixtures, computers, office equipment, permits, licenses, authorisations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall without any further act or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in TML as a going concern so as to become the assets and liabilities of TML.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by Mahindra Satyam or TML, and TML shall not be obliged to create any further or additional security therefore after the Effective Date or otherwise.

7.2. All the movable assets of Mahindra Satyam and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to TML and deemed to have been physically handed over by physical delivery or by endorsement and

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For Satyam Computer Services Limited

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delivery, as the case may be, without the need to execute any separate instrument, to TML to the end and intent that the property and benefit therein passes to TML with effect from the Appointed Date.

- 7.3. Such delivery and transfer shall be made on a date mutually agreed upon between Mahindra Satyam and TML.
- 7.4. In respect of any assets of Mahindra Satyam other than those mentioned in Sub Clause 7.2 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, Mahindra Satyam shall if so required by TML, and TML may, issue notices in such form as TML may deem fit and proper stating that pursuant to the High Courts having sanctioned this Scheme under Sections391 to 394 read with Sections 78, 100 to 104 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of TML, as the person entitled thereto, to the end and intent that the right of Mahindra Satyam to recover or realise the same stands transferred to TML and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 7.5. The transfer of assets and liabilities pursuant to above and the continuance of proceedings by TML pursuant to Clause 15 shall not affect any transaction or proceedings already concluded by Mahindra Satyam on or before the Appointed Date or after the Appointed Date till the Effective Date to the end and intent that TML accepts and adopts all acts, deeds and things done and executed by Mahindra Satyam in regard thereto, as if done and executed by TML on behalf of itself.
- 7.6. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of Mahindra Satyam, as on the Appointed Date whether provided for or not in the books of accounts of Mahindra Satyam, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or upto the day of the Appointed Date shall, pursuant to the Orders of the High Courts or such other competent authority as may be applicable under provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in TML, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of TML on the same terms and conditions as were applicable to Mahindra Satyam.
- 7.7. Without prejudice to the above provisions, with effect from the Appointed /Date, all inter-party transactions between Mahindra Satyam and TML shall be considered as intra-party transactions for all purposes.

#### 8. CONSIDERATION

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- 8.1. Notwithstanding anything to the contrary contained in this Scheme, 204,000,000 equity shares of  $\stackrel{\scriptstyle <}{\phantom{<}} 2$ each of Mahindra Satyam vested with TML pursuant to amalgamation of Venturbay with TML under Part B of this Scheme on the Appointed Date, shall, by virtue of this Scheme, and without any further act, instrument or deed, be vested and deemed to be vested with effect from the date of the last of the High Court Orders sanctioning the Scheme, at same value at which they would be recorded in books of TML pursuant to amalgamation of Venturbay under Part B of this Scheme, in the trustees (including the survivors or survivor of any of the trustees comprising such board of trustees) (hereinafter referred to as the "Trustees") of an irrevocable trust to be settled by TML(hereinafter referred to as "TML Benefit Trust"), to hold such shares in trust together with all additions or accretions thereto exclusively for the benefit of TML subject to powers, provisions, discretions, rights and agreements as contained in relevant trust deed ("Trust Deed")establishing the aforesaid trust (the "Trust"). It is proposed that the Trustees may, subject however to the prevailing market conditions, sell, transfer or dispose of the shares held at such time or times and in such manner as may be proper in accordance with the provisions of the Trust Deed and shall remit the proceeds thereof to TML. The obligations of the Trustees shall stand discharged and the Trust shall stand terminated in accordance with the provisions of Trust Deed.
- 8.2. Notwithstanding anything to the contrary contained in this Scheme and subject to Sub Clause 8.1 above, all equity shares of Mahindra Satyam (vested with TML pursuant to amalgamation of Venturbay with TML under Part B of this Scheme) except the shares vested in the board of trustees as per Sub Clause 8.1 above, shall, by virtue of this Scheme, stand cancelled without any further act, application or deed.
- 8.3. After giving effect to Sub Clauses8.1 and8.2of the Scheme and pursuant to the Scheme coming into effect and upon the entire businesses and the whole of the Undertaking of Mahindra Satyam being

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tansiened to and vested in TML, and without any further application, act or deed, TML shall issue
 and allot Appuity shares of ₹ 10 each fully paid up in its capital in respect of every 17 equity shares of ₹ 2 each fully paid up in the equity share capital of Mahindra Satyam to the shareholders of Mahindra Satyam(instuding the TML Benefit Trust) whose names appear in the register of members of Mahindra Satyam (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of TML) as

- on the Becord Date to be fixed by the Board of Directors of TML or a duly constituted committee of such Board of Directors. The equity shares to be issued by TML to the shareholders of Mahindra Satyam in accordance with this Clause shall be hereinafter referred to as "New Equity Shares".
- 8.4. Where New Equity Shares of TML are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of Mahindra Satyam, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of Directors of TML.
- 8.5. The ratio in which the New Equity Shares of TML are to be issued and allotted to the shareholders of Mahindra Satyam is herein referred to as the "Share Exchange Ratio".
- 8.6. The New Equity Shares of TML allotted and issued in terms of Sub Clause 8.3 above, shall be listed and/or admitted to trading on the relevant Stock Exchanges, where the equity shares of TML are listed and/or admitted to trading as on the Effective Date. The New Equity Shares of TML shall however be listed subject to TML obtaining the requisite approvals from all the relevant regulatory authorities pertaining to the listing of the New Equity Shares of TML.
- 8.7. Upon the Scheme becoming effective and upon the New Equity Shares of TML being allotted and issued by it to the shareholders of Mahindra Satyam whose names appear on the Register of Members of Mahindra Satyam on the Record Date or whose names appear as the beneficial owners of the equity shares of the said Company in the records of the Depositories or Register of Members as the case may be as on the Record Date to be fixed by the Board of Directors of TML or a duly constituted committee of such Board of Directors, the equity shares of Mahindra Satyam, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date. Wherever applicable, TML may, instead of requiring the surrender of the share certificates of Mahindra Satyam, directly issue and dispatch the new share certificates of TML in lieu thereof.
- 8.8. The New Equity Shares of TML to be allotted and issued to the shareholders of Mahindra Satyam as provided in Sub Clause 8.3 above shall be subject to the provisions of the Memorandum and Articles of Association of TML and shall rank pari-passu in all respects with the equity shares of TML after the Effective Date including in respect of dividend, if any, that may be declared by TML on or after the Effective Date.
- 8.9. The issue and allotment of New Equity Shares by TML to the shareholders of Mahindra Satyam as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of TML or its shareholders and as if the procedure laid down under Section 81(1A) of the Act and any other applicable provisions of the Act, and such other statues and regulations as may be applicable were duly complied with.
- 8.10. Notwithstanding anything contained herein, in the event of any shareholder of Mahindra Satyam having a shareholding such that such shareholder becomes entitled to a fraction of the New Equity shares, all the fractional entitlements of the shareholders shall be aggregated and without any further act, deed or thing to be done, such consolidated New Equity Shares shall stand vested in trustees of a trust to be set up by the Board of TML. Such trustees shall dispose off the aggregate of all such fractional holdings and distribute the net proceeds (after deduction of expenses incurred and taxes, if any) to the respective shareholders of Mahindra Satyam in proportion to their respective fractional entitlement.
- 8.11. The New Equity Shares shall be issued in dematerialized form to those equity shareholders who hold shares of Mahindra Satyam in dematerialized form, provided all details relating to account with depository participant are available with TML. All those equity shareholders who hold equity shares of Mahindra Satyam in physical form, shall be issued New Equity Shares in TML in physical or electronic form, at the option of such shareholders to be exercised by them on or before the Record Date, by giving a notice in writing to TML.

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- 8.12. All New Equity Shares to be issued pursuant to the Scheme have not been and will not be registrated under the 1933 Act, Securities will be issued in the United States in reliance upon the exemption from registration under the 1933 Act provided by Rule 802. The New Equity Shares will be issued in the United States in reliance on an exemption from registration only to the extent that corresponding exemptions from the registration requirements or qualification requirements of U.S. State "blue sky" securities laws are available. The New Equity Shares will not be listed for trading on any United States stock exchange on or prior to effectiveness of the Scheme.

### 9. ACCOUNTING TREATMENT

- 9.1. On Scheme becoming effective, TML shall account for amalgamation of Mahindra Satyam with TML in its books of account with effect from the Appointed Date and after giving effect to accounting treatment for amalgamation of Venturbay pursuant to Clause 6 above, as if the amalgamation of Mahindra Satyam is taking place after the amalgamation of Venturbay with TML.
- 9.2. Amalg amation of Mahindra Satyam with TML shall be accounted for in the books of account of TML in accordance with 'Pooling of Interests Method' of accounting as per Accounting Standard 14 as notified under Section 211(3C) of the Act.
- 9.3. All assets & liabilities, including reserves, of Mahindra Satyam shall be recorded in the books of account of TML at their existing carrying amounts and in the same form.
- 9.4. TM L shall credit the aggregate face value of the New Equity Shares of TML issued by it to the shareholders of Mahindra Satyam pursuant to Sub Clause 8.3 of the Scheme to its share capital account.
- 9.5. Upon vesting of equity shares of Mahindra Satyam in the TML Benefit Trust as per Sub Clause 8.1 above, the related proportionate carrying amount of investment in such shares of Mahindra Satyam as appearing in the books of TML shall be reflected as "Interest in TML Benefit Trust" at the same value at which the related carrying amount of investment in such shares would have appeared in the books of TML, immediately after the amalgamation of Venturbay under Part B of the Scheme.
- 9.6. The difference between the share capital of Mahindra Satyam and face value of New Equity Shares issued by TML as per Sub Clause 9.4 above, to the shareholders of Mahindra Satyam shall be adjusted to reserves.
- 9.7. Equit y shares of Mahindra Satyam (other than 204,000,000 equity shares of ₹ 2 each referred to in Sub Clause 8.1) held by TML (transferred and vested in TML pursuant to amalgamation of Venturbay under Part B of this Scheme), on the Appointed Date shall stand cancelled and there shall be no further obligation/outstanding in that behalf. The said amount shall be adjusted to reserves.
- 9.8. The inter-corporate deposits, loans and advances, outstanding balances or other obligations between TML/other Transferor Companies and Mahindra Satyam will stand cancelled and there shall be no further obligation / outstanding in that behalf.
- 9.9. All costs and expenses incurred in connection with the Scheme and to put it into operation and any other expenses or charges attributable to the implementation of the Scheme shall be debited to the profit & loss account of TML and/ or Mahindra Satyam; with the exception of the following costs and expenses, which will be accounted in the books of TML as under:
- 9.9.1. Expenses incurred in the nature of share issue expenses such as stamp duty on issue of additional shares, re-registration expenses, shareholders/creditors meeting expenses (including stamp duty payable on the High Court orders determined on the value of shares to be issued) on account of merger determined shall be written-off against Securities Premium account (including securities premium recorded in TML in pursuant to amalgamation).
- 9.9.2. Stamp duty payable on the High Court orders determined on the basis of value of immovable properties transferred to TML in pursuant to this Scheme being the cost incurred in acquiring the said immovable properties shall be capitalized in the books of TML with the respective fixed assets in accordance with Accounting Standard 10-"Accounting of Fixed Assets".

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For Satyam Computer Services Limited

G. Jaysraman Company Secretary



## Amalgamation of C&S System. CanvasM and Mabindra Logisoft with TML

# TRANSFER AND VESTING OF SUBSIDIARY OF MAHINDRA SATYAM AND SUBSIDIARIES OF TML

10.1. Upon coming into effect of the Scheme and with effect from the Appointed Date (after Part C is deemed to have taken effect) and subject to the provisions of this Scheme, the entire businesses and whole of the Undertakings of the Subsidiary of Mahindra Satyam and the Subsidiaries of TML respectively as a going concern including but not limited to all the debts, liabilities, duties and obligations of the Subsidiary of Mahindra Satyam and the Subsidiaries of TML respectively of every description and also including, without limitation, all the movables and immovable properties and assets of the Subsidiary of Mahindra Satyamand the Subsidiaries of TML respectively comprising amongst others all freehold and leasehold land, all freehold and leasehold buildings, investments, vehicles, furniture and fixtures, computers, office equipment, permits, licenses, authorisations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall without any further act or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in TML as a going concern so as to become the assets and liabilities of TML.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Subsidiary of Mahindra Satyam and the Subsidiaries of TML or TML and TML shall not be obliged to create any further or additional security therefore after the Effective Date or otherwise,

- 10.2. All the movable assets of the Subsidiary of Mahindra Satyam and the Subsidiaries of TML respectively and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to TML and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to TML to the end and intent that the property and benefit therein passes to TML with effect from the Appointed Date.
- 10.3. Such delivery and transfer shall be made on a date mutually agreed upon between TML and the Subsidiary of Mahindra Satyam and the Subsidiaries of TML respectively.
- 10.4. In respect of any assets of the Subsidiary of Mahindra Satyam and the Subsidiaries of TML respectively other than those mentioned inSub Clause 10.2 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Subsidiary of Mahindra Satyam and the Subsidiaries of TML respectively shall if so required by TML, and TML may, issue notices in such form as TML may deem fit and proper stating that pursuant to the High Courts having sanctioned this Scheme under Sections 391 to 394 read with Sections 78, 100 to 104 of the Act, the relevant debt, loan, advance or other asset, he paid or made good or held on account of TML, as the person entitled thereto, to the end and intent that the right of the Subsidiary of Mahindra Satyam and the Subsidiaries of TML respectively to recover or realise the same stands transferred to TML and that appropriate entries should be passed in their respective bnoks to record the aforesaid changes.
- 10.5. The transfer of assets and liabilities pursuant to above and the continuance of proceedings by TML pursuant to Clause 15 shall not affect any transaction or proceedings already concluded by the Subsidiary of Mahindra Satyam and the Subsidiaries of TML respectively on or before the Appointed Date or after the Appointed Date till the Effective Date to the end and intent that TML accepts and adopts all acts, deeds and things done and executed by the Subsidiaries of TML respectively in regard thereto, as if done and executed by TML on behalf of itself.
- 10.6. With effect from the Appointed Date, all debts, liabilities, including contingent liabilities, duties and obligations of the Subsidiary of Mahindra Satyam and the Subsidiaries of TML respectively, as on the Appointed Date whether provided for or not in the respective books of account of the Subsidiary of

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Mahindra Satyam and the Subsidiaries of TML respectively, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or upto the day of the Appointed Date shall, pursuant to the Orders of the High Courts or such other competent authority as may be applicable and other applicable provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in TML, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of TML on the same terms and conditions as were applicable to the Subsidiary of Mahindra Satyam and the Subsidiaries of TML respectively.

10.7. Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between TML and the Subsidiary of Mahindra Satyam and the Subsidiaries of TML respectively shall be considered as intra-party transactions for all purposes from the Appointed Date.

### 11. CONSIDERATION

No consideration shall be payable pursuant to amalgamation of the Subsidiary of Mahindra Satyam into TML, and the equity shares held by TML, its nominees in the Subsidiary of Mahindra Satyam (after giving effect to Part C of the Scheine, i.e. transfer and vesting of investments held by Mahindra Satyam with TML) shall stand cancelled without any further act, application or deed. As the Subsidiaries of TML are wholly-owned subsidiaries of TML, no consideration shall be payable pursuant to the amalgamation of the Subsidiaries of TML and the equity shares held by TML, its nominees in the Subsidiaries of TML shall stand cancelled without any further act, application or deed.

#### 12. ACCOUNTING TREATMENT

- 12.1. On the Scheme becoming effective, TML shall account for the amalgamation of the Subsidiary of Mahindra Satyam and Subsidiaries of TML in its books of accounts with effect from the Appointed Date and after giving effect to amalgamation of Mahindra Satyam with TML in pursuant to Clause 9, as if the amalgamation of the Subsidiary of Mahindra Satyam and the Subsidiaries of TML with TML is taking place after the amalgamation of Mahindra Satyam with TML.
- 12.2. Amalg amation of the Subsidiary of Mahindra Satyam and the Subsidiaries of TML respectively with TML shall be accounted for in accordance with "Pooling of Interest Method" of accounting as per Accounting Standard - 14 as notified under Section 211 (3C) of the Act.
- 12.3. All assets & liabilities, including reserves, of the Subsidiary of Mahindra Satyam and the Subsidiaries of TML respectively shall be recorded in the books of account of TML at their existing carrying amounts and in the same form.
- 12.4. The amount of share capital of the Subsidiary of Mahindra Satyam and the Subsidiaries of TML and investment held by Mahindra Satyam and TML respectively shall be adjusted against each other and difference, if any, shall be adjusted in reserves.
- 12.5. All inter-corporate deposits, loans and advances, outstanding balances or other obligations between TML/other Transferor Companies and Subsidiary of Mahindra Satyam and Subsidiaries of TML respectively shall be cancelled and there shall be no obligation/outstanding in that behalf.

#### PART E

#### General terms and conditions

## 13. UTILIZATION OF SECURITIES PREMIUM ACCOUNT IN THE BOOKS OF TML

- 13.1. Upon the Scheme coming into effect and with effect from the Appointed Date, debit balances in reserves and the profit & loss account, if any, after giving effect to Clauses 6, 9 and 12 of this Scheme shall be adjusted against the securities premium account of TML including securities premium recorded in TML in pursuant to amalgamation of the Transferor Companies.
- 13.2. The application and reduction of the securities premium account, as above and as per Clause 9.9, shall be effected as an integral part of the Scheme without having to follow the process under Section

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78 and Sections 100, 102 and 103 of the Act separately and the order of the High Courts sanctioning the Scherbe shall be deemed to be also the order under Section 102 of the Act confirming the reduction. The reduction would not involve either diminution of liability in respect of unpaid share capital or payment of paid up share capital and provisions of Section 101 of the Act will not be applicable.

## 14. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 14.1. Upon the coming into effect of this Scheme and subject to the provisions of the Scheme and without any further act of the parties, all memoranda of understanding, contracts (including but not limited to customer contracts, service contracts and supplier contracts), schemes, assurances, licences, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Companies or powers or authorities granted by or to it) of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of TML as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Companies, TML had been a party or beneficiary or obligee or obligor thereto.
- 14.2. TM L shall, if so required or becomes necessary, upon the coming into effect of this Scheme enter into and/ or issue and/or execute deeds, writings or confirmations to give effect to the provisions of this Scheme and to the extent that the Transferor Companies are required prior to the Effective Date to join in such deeds, writings or confirmations, TML shall be entitled to act for and on behalf of and in the name of the Transferor Companies, as the case may be.

### 15. AÆGAL PROCEEDINGS

If any legal proceedings including but not limited to suits, summary suits, class action lawsuits, indigent  $\tau$  petitions, appeal, or other proceedings of whatever nature (hereinafter called "the proceedings") by or against the Transferor Companies in India as well as outside India are pending as on the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the entire businesses and Undertakings of the Transferor Companies or of anything contained in the Scheme, but the proceedings shall be continued, prosecuted and enforced by or against TML in the same manner and to the same extent as they would or might have been continued, prosecuted or enforced by or against the Transferor Companies, if the Scheme had not been made. On and from the Effective Date, TML play initiate any legal proceeding for and on behalf of the Transferor Companies.

#### 16. EMPLOYEES OF TRANSFEROR COMPANIES

- 16.1. All the permanent employees of the Transferor Companies, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of TML, without any break or interruption in service as a result of the transfer and on terms and conditions not less favourable than those on which they are engaged by the Transferor Companies immediately preceding the Effective Date. Services of the employees of the Transferor Companies shall be taken into account from the date of their respective appointment with the Transferor Companies for the purposes of all retirement benefits and all other entitlements for which they may be eligible. For the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Companies shall also be taken into account.
- 16.2. On and from the Effective Date, the services of the employees of the Transferor Companies will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the rules or bye-laws of provident fund or gratuity fund or pension fund or superannuation fund or other statutory purposes as the case may be.
- 16.3. It is provided that as far as the provident fund, gratuity fund and pension and/or superannuation fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Companies are concerned, upon the Scheme becoming effective, TML shall stand substituted for the Transferor Companies in respect of the employees transferred with the entire

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For Salyam Computer Services Limited

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businesses and Undertakings of the Transferor Companies for all purposes whatsoever relating to the administration or operation of such funds or trusts or in relation to the obligation to make contribution to the said funds or trusts in accordance with the provisions of such funds or trusts as provided in the respective trust deeds or other documents. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Companies in relation to such funds or trusts shall become those of TML. The trustees including the Board of Directors of the Transferor Companies and TML or through any committee / person duly authorized by the Board of Directors in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Transferor Companies.

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#### 17. EMPLOYEES STOCK OPTION

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- 17.1. In respect of stock options granted by Mahindra Satyam under the ASOP, upon the effectiveness of the Scheme, TML shall issue stock options to the Eligible Employees taking into account the Share Exchange Ratio and on terms and conditions not less favourable than those provided under the ASOP. Such stock options may be issued by TML either under the Existing Employees Stock Option Plan or a revised stock option plan for the employees of TML and the Eligible Employees or under a separate employee stock option plan created by TML inter alia for the purpose of granting stock options to the Eligible Employees pursuant to this Scheme ("Transferee Stock Option Plan").
- 17.2 It is hereby clarified that upon this Scheme becoming effective, options granted by Mahindra Satyam to the Eligible Employees under the ASOP shall automatically stand cancelled. Further, upon the Scheme becoming effective and after cancellation of the options granted to the Eligible Employees under the ASOP, the fresh options shall be granted by TML to the Eligible Employees on the basis of the Share Exchange Ratio, i.e. for every 17 options held by an Eligible Employee which entitle such Eligible Employee to acquire 17 equity shares in Mahindra Satyam, such Eligible Employee will be conferred 2 options in TML which shall entitle him to hold 2 equity shares in TML. Fractional entitlements, if any, arising pursuant to the applicability of the Share Exchange Ratio as above shall be rounded off to the nearest higher integer. The exercise price payable for options granted by TML to the Eligible Employees shall be based on the exercise price payable by such Eligible Employees under the ASOP as adjusted after taking into account the effect of the Share Exchange Ratio.
- 17.3. The grant of options to the Eligible Employees pursuant to Sub Clause 17.2 of this Scheme shall be effected as an integral part of the Scheme and the consent of the shareholders of TML to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the Transferee Stock Option Plan and the Existing Employees Stock Option Plan, including without limitation, for the purposes of creating the Transferee Stock Option Plan and/or modifying the Transferee Stock Option Plan and/or the Existing Employees Stock Option Plan (including increasing the maximum number of equity shares that can be issued consequent to the exercise of the stock options granted under the Existing Employees Stock Option Plan, and/or modifying the exercise price of the stock options under the Transferee Stock Option Plan and/or the Existing Employees Stock Option Plan, and/or modifying the exercise price of the stock options under the Transferee Stock Option Plan and/or the Existing Employees Stock Option Plan and/or modifying the exercise price of the stock options under the Transferee Stock Option Plan and/or the Existing Employees Stock Option Plan and/or modifying the exercise price of the stock options under the Transferee Stock Option Plan and/or the Existing Employees Stock Option Plan), and all related matters. No further approval of the shareholders of TML would be required in this connection under Section 81(1A) of the Act.
- 17.4. It is hereby clarified that in relation to the options granted by TML to the Eligible Employees, the period during which the options granted by Mahindra Satyam were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under applicable law or agreement or deed for stock options granted under the Transferee Stock Option Plan or the Existing Employees Stock Option Plan, as the case may be.
- 17.5. The Boards of Directors of Mahindra Satyam and TML or any of the committee(s) thereof, including the compensation committee, if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause of the Scheme.

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For Salvam Computer Service's Limiteo

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### SONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

Unless otherwise stated hereinunder, with effect from the Appointed Date and upto and including the  $\pm$  Effective Date:

- 18.1. The Transferor Companies shall be deemed to have been carrying on and shall carry on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the respective assets of the Transferor Companies for and on account of, and in trust for, the Transferee Company. The Transferor Companies hereby undertake to hold the said assets with utmost prudence until the Effective Date.
- 18.2. With effect from the date of the Board meeting of TML approving the Scheme and upto and including the Effective Date, the Transferor Companies shall preserve and carry on their businesses and activities with reasonable diligence and business prudence and shall not, without the prior consent in writing of any of the persons authorised by the Board of Directors of TML, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with its fixed assets or any part thereof, except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by the Transferor Companies.
- 18.3. All the profits or income, taxes (including advance tax, tax deducted at source and MAT Credit) or any costs, charges, expenditure accruing to the Transferor Companies or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, taxes, tax losses, MAT Credit, incomes, costs, charges, expenditure or losses of TML, as the case may be.
- 18.4. With effect from the date of the Board meeting of TML approving the Scheme and upto and including the Effective Date, the Transferor Companies shall not, without the prior consent in writing *r* of any of persons authorised by the Board of Directors of TML, undertake (i) any material decision in relation to their businesses and affairs and operations (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business) (iii) any new business, or discontinue any existing business or change the installed capacity of facilities.
- 18.5. With effect from the date of the Board meeting of TML approving the Scheme and upto and including the Effective Date, the Transferor Companies shall not vary the terms and conditions of employment of any of their employees, without the prior consent of TML, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date.
- 18.6. With effect from the date of the Board meeting of TML approving the Scheme and upto and including the Effective Date, the Transferor Companies and TML shall not, without the prior written approval of the Board of Directors of the Transferor Companies and TML make any change in their capital structure, whether by way of increase, decrease, reduction, re-classification, sub-division or consolidation, re-organisation, or in any other manner which may, in any way, affect the Share Exchange Ratio (as provided in this Scheme).

Provided that this Clause shall not apply to issue of shares to any Eligible Employees or Employees of TML pursuant to any employee stock option plans, in the ordinary course.

- 18.7. TM L shall be entitled to depute its employees and/or representatives to the office(s) of the Transferor Companies to ensure compliance with the provisions of this Scheme.
- 18.8. TM L shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which TML may require to carry on the business of the Transferor Companies and to give effect to the Scheme.

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#### 19. DIVIDENDS

- 19.1. The Transferor Companies and TML shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only consistent with the past practice, or in the ordinary course. Any declaration or payment of dividend otherwise than as aforesaid, by the Transferor Companies or TML shall be subject to the prior approval of the Board of Directors of TML and the Transferor Companies (as the case may be) and in accordance with the applicable laws.
- 19.2. For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent TML from declaring and paying dividends, whether interim or final, to its equity shareholders as on the record date for the purpose of dividend and the shareholders of the Transferor Companies shall not be entitled to dividends, if any, declared by TML prior to the Effective Date.
- 19.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/or TML to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of TML, subject to such approval of the shareholders, as may be required.

#### 20. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the entire business and Undertaking of the Transferor Companies pursuant to this Scheme, and the continuance of proceedings under Clause 15 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that TML accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

## 21. COMBINATION OF AUTHORISED CAPITAL

- 21.1. Upon this Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part, of TML including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Companies amounting to `4,441,000,000/- (Rupees Four thousand Four hundred and forty one million) and the Memorandum of Association and Articles of Association of TML (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 16, 31, 94 and 394 and applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorised share capital of TML and there would be no requirement for any further payment of stamp duty and/or fee by TML for increase in the authorised share capital to that extent.
- 21.2. Pursuant to the Schem e becoming effective and consequent upon the amalgamation of the Transferor Companies into TML, the authorised share capital of TML will be as under:

2	<b>.</b> .	
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AUTHORISED SHARE CAPITAL (₹) 619,100,000 equity shares of Rs 10 each 6,191,000,000

21.3. It is clarified that the approval of the members of TML to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of TML as may be required under the Act, and Clause 5 of the Memorandum of Association and Article 3 of the Articles of Association of the TML shall respectively stand substituted by virtue of the Scheme to read as follows:

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For Salyam Computer Services Limits-

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21.4. Clause V (a) of the Memorandum of Association of TML shall stand substituted by virtue of the Scheingelto baread as follows:

Clause V (a) of the Memorandum of Association:

"The fauthorised Share Capital of the Company is  $\overline{<}$  6,191,000,000/- (Rupees Six Thousand One Hundred and Ninety one Million Only) divided into 619,100,000 (Six Hundred Nineteen Million and One Hundred Thousand Only) equity shares of  $\overline{<}$  10/- (Rupees Ten) each."

21.5. Article 3 of the Articles of Association of TML shall stand substituted by virtue of the Scheme to be read as follows;

"3. The Authorised Share Capital of the Company is  $\overline{\mathbf{x}}$  6,191,000,000 (Rupees Six Thousand One Hundred and Ninety One Million Only) divided into 619,100,000(Six Hundred Nineteen Million and One Hundred Thousand Only) equity shares of  $\overline{\mathbf{x}}$  10/- (Rupees Ten) each."

## 22. AMENDMENT TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF TML

- 22.1 Upon coming into effect of the Scheme, the following Clause No. 4 and Clause No. 5 shall be inserted in the Main Objects Clause of the Memorandum of Association of TML:
  - "4. To manufacture, design, develop either for its own use or for sale in India or for export outside India computer systems, computer software, computer peripherals and accessories, computer consumables like floppy disks/diskettes, hard disks, ribbons, continuous and non-continuous stationery etc., and such other products or things which may be considered either as an Integral part of a computer system or as an optional attachment or supplement thereto."
  - "5. To issue, implement, undertake, assist, facilitate, offer, distribute, or otherwise promote, undertake telecom value added services schemes and projects including but not limited to issue a mobile pre-paid cash wallet, prepaid card and/or cash card to consume's and setting up a payment and settlement system, support a bank in issuing "card present", credit and debit cards on phone, or direct debit facility on mobile phone, to provide informational and transactional facilities and solutions to consumers for making payment for all goods and services, carry on any services related to International inward remittances by entering directly or through bilateral agreements and or by Joining various money transfers hubs or to join companies, establishments or other entities carrying out similar businesses or may assist in achieving its objectives by merging, acquiring or amalgamating with such companies or entities."
- 22.2. It shall be deemed that the members of TML have also resolved and accorded all relevant consents under Section 17 of the Act. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 17 of the Act for the amendments of the Memorandum of Association of TML as above.
- 22.3. In order to carry on the activities currently being carried on by the Transferor Companies, upon the approval of the Scheme by the respective members of the Transferor Companies and the members of TML pursuant to Section 391 of the Act, it shall be deemed that the members of TML have also resolved and accorded all relevant consents under Section 149 (2A) of the Act or any other provisions of the Act for the commencement of any business or activities currently being carried on by Transferor Companies in relation to any of the objects contained in the Memorandum of Association of TML, to the extent the same may be considered applicable. In particular, TML would be allowed to commence the new business added as above. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 149 (2A) of the Act.

### 23. DISSOLUTION OF THE TRANSFEROR COMPANIES

- 23.1. On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up.
- 23.2. On and with effect from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the appropriate Registrar of Companies. The Transferee Company shall make necessary filings in this regard.

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For Salyam Computer Services Limited

Company Secretary

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## 24. APPLICATIONS/PETITIONS TO THE HIGH COURTS AND APPROVALS

- 24.1. The Transferor Companies and TML shall, with all reasonable dispatch, make and file all applications under Sections 391 to 394 read with Sections 78, 100 to 104 and other applicable provisions of the Act to the High Courts, for sanction of this Scheme and for dissolution of the Transferor Companies.
- 24.2. TM L shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which TML may require to own the Undertaking and to carry on the business of the Transferor Companies.

#### 25. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 25.1. The Transferor Contpanies and TML by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may make and/or consent to any modifications/amendments to the Scheme, or to any conditions or limitations that the High Courts or any other Government Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the High Courts or such other Government Authority, whether in pursuance of a change in law or otherwise. The Transferor Companies and TML by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.
- 25.2. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of the Transferor Companies and/or TML may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling , or removing any question of doubt or difficulties that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

### 26. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions of the Transferor Companies as are considered necessary by the Board of Directors of Transferee Company which are validly subsisting be considered as resolutions of Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of Transferee Company, shall be added to the limits, if any, under the like resolutions passed by Transferee Company.

### 27. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

27.1. The Scheme is condition al upon and subject to:

- 27.1.1. approval of the Scheme by the requisite majority of each class of the respective members and creditors of the Transferor Companies and TML as may be directed by the respective High Courts;
- 27.1.2. sanctions and orders under the provisions of Section 391 read with Section 394 and Sections
   78, 100 to 104 of the Act being obtained by the Transferor Companies and TML from the respective High Courts;
- 27.1.3. the certified copies of the orders of the respective High Courts sanctioning this Scheme being filed with the appropriate Registrar of Companies; and

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For Salyam Computer Services



27.1.4. the approval of the CCI as may be required under the Competition Act, 2002 and any rules, regulations made therein.

This Scheme, although to come into operation from the Appointed Date, shall not become effective until the last of the following dates, namely, that on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 27.1is obtained or passed.

## 28. EFFECT OF NON RECEIPT OF APPROVALS/SANCTIONS

- 28.1. In the event of any of the said approvals referred to in Clause 27 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the respective High Courts and/or order or orders not being passed as aforesaid by 31 March, 2013 or such other date as may be mutually agreed upon by the respective Board of Directors of the Transferor Companies and TML (who are hereby empowered and anthorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s)), this Scheme shall stand revoked, cancelled and be of no effect.
- 28.2. In the event of revocation under Sub Clause 28.1, no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Transferor Companies and TML or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed.
- 28.3. The Boards of Directors of the Transferor Companies and TML shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Companies and/ or TML.
- 28.4. If any part of this Scheme hereof is invalid, ruled illegal by any High Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and TML that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Transferor Companies and / or TML, then in such case the Transferor Companies and / or TML shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Companies and TML the benefits and obligations of the Scheme, including but not limited to such part.

#### 29. COSTS AND EXPENSES

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All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred by the Transferor Companies and TML in carrying out and implementing this Scheme and matters incidentals thereto, shall be respectively borne by the Transferor Companies and TML, till the Effective Date.

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THE HIGH POLICY OF A PRADESH HYDERASAD, colto 305 2013 Stamp called in 22 Stamps d position 2-2-0-2013 fold stomps dependent unit 2013 Section Officer

## IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO 605 OF 2014

## CONNECTED WITH

COMPANY SUMMONS FOR DIRECTIONS NO 404 OF 202

Maning in Englishing Services Limited

COMPANY SCHEME PLTTTION NO 606 OF 2014

AND,

CONNECTEDWITA

COMPANY SUMMONS FOR DERECTIONS NO 405 OF 2014

Tech Matindra Limitod

)./Petitioner / Transferee Compar'

the matter of the Companies Act, 1956;

## And

. Petition

In the matter of Sections 397 to 394 read with Sections 78, 100 to 104 of the Component Act, 1956;

## And

In the matter of Scheme of Analgomation and Arrangement under Sections 391 to 394 road with Sections 78, 100 to 104 and athen applicable provisions of the Companies Art. 1956 of Mahindra Engineering Services Limited ("Transferor Company") with Tech Mahindra Limited ("Transferee Company"); and their respective

shareholders and creditors

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Callor for Pearing Coursel Mr. Sharan Juguani, Mr. Pennwon Juhangar and Ms. Akrin Sarkar of Misi Knaiten St Co., Advocates for the Petitioner Companies. D.P. Singh die H.P. Chatarveau für ein Regrona: Director in all the patietone. S. Ramakantha, Orticial Liquidatic present in Company Scheme Petition MJ:603 2014. Corom: S.J. Kornowaira. J Date: 3**"N**e October, 2014 <u>P C:</u> Ί. Heard Learned Coursel for the Parties. Na 60 Court to before the 100, gipose the Schrime and nor min the state. كانسج Peurons. control Sections 391 to 394 of the Companies sund hi А.с. 1956 🏑 🛶 Samphe of Aurilgemetion and Arrangement duties Sections ιd, Sections 78, 100 to 104 and other applicable provisions of 391 to 394 Pred الباله مخر Act, 1955 of Mahindra Engineering Services Limited ("Transferrer Company") with Tech Mahindra Limited ("Transferrer Company"); ective shareholders and creditors. 1.15 Chen 3. The Learned Counsel for the Positioner Companies states that the Transferor  $C_{
m empony}$  is engaged in the business of rendering engineering services in relation

to designing and developing parts, environmets, systems and appregates relating to the automotive sector and off highway industry success globally. The Transforce Company is presently engaged in the business of providing

information technology and information technology enabled services. Further the Transferve Company also provides engineering services to sustainers across aerospace, automotive and telesom sustain.

The Learned Courses for the Petitioner Companies states that propose 4. of Amalgamation and Arrangement is beneficing since commonating of providing engineering services acrow r 10 U 3 synorgenic linkages batwoon the Transferor Company and the Company, it is considered desirable and experiage Kennalgamata the Transferoi by the manner and an the town and Company with the Transforce Company Ten and multigrammation will also load to the conditions stated in the Schlered rollowing noneries, (.Kereation of a single 'go to market' strategy, benefit of scale, enhanced itentia and breadth of capabilities, transfating into increased appointed in a reduced expenses; (ii) improved organizational imageneously anosing from the combination of human capital who diverse skills, failant and vasi experience to compete an increasingly competitive industry, (iii) the combination of the increase the long term value for the shareholders and investors, v) inmedity of operational synérgies in terms of économies of ndor rationalization, more focused operational efforts, rationalizatio semplefications of transmission procession in rasa improvements.

5. The Patitioner Companies lieve approved the said Scheme by passing Board Resolutions which are appreard to the Company Scheme Petitions.

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The Learnest Counsel for the Petitioner Companies submits that Charge  $17(\epsilon)$  of the Scheme, inter alia, provides that in the event of the Scheme failing to take effect by 3" st October, 2014 or such later mate as may be agreed Boards of Directors of the Timusforor Company and the Transferee Scheme shall stand cancelled and be of no effect and become null and void. respective Bounds of Dunctors of the Transferor Company Inder and Company have agreed to extend the validity of the Scheme up to رەل≫1ې 2015 and have passed resolutions dated 13" Outuber 2014 in this regard. Copies of the said resolutions dated 13" October 2014 Na nibilitied to the Addamma Attunents note dated 17th October 2004-NINGAIN Company Scheme Pattions.

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The Learned Counsel for the Petitioners further states that the Politioner companies have completed with all the directions passed in the respective Company Summons for Directions and that the respective Company Scheme Politions have leave time order passed in the respective Summons for Directory.

The bearned Counsel appearing on behair of the Petitioner Companies have Number stated that the Potitioner Companies have complied with all the requirements as par directions of this Court and thuy have filed necessarily affidavits of compliance in the Court. Moreover, the Petitrenee Companies undertake to comply with all the statutory requirements, if any, under the Companies Act, 1955 and 2013, and rules made thereunder, whichever is upplicable. The suid univertaking is accepted.

- 9. The Regional Director has filed an Artidavit on 17<sup>th</sup> October 2014 stating therein that save and except as stated in paragraph 6 (a), (b), (c) and (d) or the sold afficiavit, it appears that the Scheme is not prejudicial to the interve or shareholders unit public.
  - (1) The shares of the Transferre Company air listed with BSF and NSE the petitioner company shall ensure the new shares to be allotted to i o shareholders of the Transferre Company also be listed in the respective Stock Exchanges in which the shares are already listed.
  - (b) The Shareholders of the Transford Company are formign budy curporate. Hence for allotment of now othern the the starsholder of Transford Company, the Transford Company may be directed to comply with FEMARBI regulations are applicable in this regard.
  - (c) Clauxa 9(d) of the Silipius states that the difference between the amount recorded advaluate capital issued i.e. face value of equity shares issued by Frankweet-company and the amount of share capital of the Transferer Computy shall be adjusted in the reserves in the financial statements of the Transform Company. In this regard, it is submitted that the surplus, if any, arising out of the Scheme shall be transferred to Capital Reserve Account of the Transform Company and if any deficit is arising the some shall be desired to goodwill account of the Transferree Company.
  - (d) That the Dependent further submits that the Tax issue if any arising out of this scheme shall be subject to final decision of Income Tax Authority and approval of the scheme by Hon'ble High Court may not deter the Income Tax Authority to scrutinise the tax returns filed by the petitioner company after giving effect to the amalgamation, the decision of the Income Tax Authority is binding on the Petitioner Company.

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10. As far as the observation in pringraph 6(a) of the Afridavit of the Regional Director is concerned, the Learnest Communi for the Petitioner Companies, states that the Petitioner Company undoitakes that the new shares to be allotted to the shareholders of the Transferoic Company would also be listed in the respective Stock Exchanges in which the shares ain alcoady listed, as more periodiarly official out in the Scheme.

1. in paragraph  $\hat{D}(b)$  of thy Arias or one Regional As the as the observation un Rene )aprin Commanies clarities Director is concerned, the Learned Courses 🕢 that none of the sharoholders of the 12 our sony me formign body or the Transform Company are some of the shareholders inspiration, how and the Alexansterce Company undertaken comply was esiduat Indians I.M.A/RBI engularians the thirdy open applicable in regard to the altotment of new Redustorar Company.

- 12 As for definition in paragraph 6(c) of the Affidavit of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits traction-Transferree Company undertakes that the scriptus, if any, mining out of the Scheme shall be transferred to Capital Reserve Account of the Transferre Company and it any deficit is arising, the same shalt be debuted to the goodwill use fund of the Transferre Company.
- 13. As the observation in paragraph 6(d) of the Afridavit of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies states.

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that the Patricener Company is bound to comply with all applicable provisions of the Income Tax Act and that bit tax issues origing out of the Schours will be metand anywared in accordance with law.

The Learned Counsel to the Regional Director on instructions of Mr M. Chandenamistus, Joint Director Legal, in the attice of the Regionar Director. Ministry of Colporate Affairs, Western Region, Mumbal, states that they are satisfied with the undertakings given functionabove by the Petisioner Companies through its coupser. The uniformatings given and the Petisioner Companies mentioned horomabove are all stated.

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The Orricial Liquidator has filed the report on 8" October 2014 in Company Sultana Petition No. 605 or 2014 stating therman that the attairs of the Transferor Company active dean conducted in a proper manner and that the Transferor Company dean conducted in a proper manner and that the Transferor

Fight the material on inclus, the Scheme apprais to be fair and inequilate and is not contrary to public policy.

Since all the requisite statutory compliances have been fulfitled. Company Scheme Petition No 505 of 2014 filed by the Transferor Company is enade absolute in terms of prayer clause (a), (c) to (g) and (j) and Company Scheme Petition No 505 of 2014 filed by the Transferen Company is made absolute in terms of proyer clauses (a), (c) to (g), (j) and (m).

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- 18. The Petitioner Companies to lodge a copy of this order and the Scheme, suly submenticated by the Company Registrar, High Caust (O.S.), Bambay with the concerned Superintendent of Stamps, for purposes of adjustication of stamp duty payable, if any, on the same within 50 days from the date of the Order.
- 19 The Pennioner Companies are directed to file a copy of this order additionity and copy of the Scheme with the concerned Registerer of Companies, electronically, along with a Form 21/INC28 in addition to physical copy as per relevant provisions of the Companies Act. 1956 and the Companies Act. 2013 and Rules made chargeupder whichever are applicable.

The Petrioner Companies are directed in physic cash of Rs 10,000/- to the Regional Director, Western Region, Municus each and the Transferor Company is directed to phy a cost of Rs 10,000/- to the Official Liquidator. Costs to be paid within rour works fryin the only of the order.

22 All dementioned regulatory authorities to act on a copy of this order along with Schutter and Form of Minutes attached therefor, duly authenticated by the Company Registrar, High Court (O.S.), Burnishy,



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(S.... Karnawana, J.)

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## SCHEME OF AMALGAMATION AND ARRANGEMENT

## UNDER SECTIONS 391 TO 394 READ WITH SECTIONS 78, 100 to 104 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956

OF

Mahindra Engineering Services Limited ... Transferor Company

WITH

Tech Mahindra Limited

Transferee Company

- - +

And their respective shareholders and creditors

## Description of the Companies

- a) Mahindra Engineering Services Limited is a public limited company incorporated under the Act with its registered office at Gateway Building, Apollo Bunder, Mumbai – 400001, Maharashtra ("Transferor Company"). The Transferor Company is engaged in the business of rendering engineering services in relation to designing and developing parts, components, systems and aggregates relating to the automotive sector.
- b) Tech Mahindra Limited is a public limited company incorporated under the Act with its registered office at Gateway Building, Apollo Bunder, Mumbai – 400001, Maharashtra, India ("Transferee Company"). The Transferee Company is engaged in the business of providing information technology and information technology enabled services. The Transferee Company also provides engineering services to customers across aerospace, automotive and telecom sector. The equity shares of the Transferee Company are listed on the BSE and the NSE.

## B. Rationale and purpose of the Scheme

- a) Given the commonality of providing engineering services across various sectors and the synergistic linkages between the Transferor Company and the Transferce Company, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in this Scheme.
- b) The said amalgamation will lead to the following benefits:

For Tech Mahindra Limited

marte Anii Khatri Joint Company Secretary

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- (i) Creation of a single 'go-to-market' strategy, benefit of scale, enhanced depth and breadth of capabilities, translating into increased business opportunities and reduced expenses;
- (ii) Improved organizational capability and leadership, arising from the combination of human capital who collectively have diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry;
- (iii) The combination of the businesses would increase the long term value for shareholders and investors;
- (iv) Benefits of operational synergies in terms of economics of seale, sourcing benefits, vendor rationalization, more focused operational efforts, rationalization, standardization and simplification of business processes and productivity improvements.
- C. Accordingly, this Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and the consequent issue of equity shares of the Transferee Company to the shareholders of the Transferor Company as well as utilization of Securities Premium pursuant to Sections 391 to 394 read with Sections 78, 100 to 104 and other relevant provisions of the Act, and various other matters consequential to or otherwise connected with the above in the manner provided for in this Scheme.
- D. The amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961.
- E. This Scheme is divided into the following parts:
  - (a) Part I, which deals with the introduction and definitions, and sets out the share capital of the Transferor Company and the Transferee Company;
  - (b) Part II, which deals with the amalgamation of the Transferor Company with the Transferee Company; and
  - (c) Part III, which deals with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme.

## PART I - GENERAL

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- 1. Definitions And Interpretation
  - (a) In this Scheme, unless the context or meaning otherwise requires (i) terms.



defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

"Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof or amendments thereto for the time being in force;

"Applicable Law" or "Law" means any applicable statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval from the concerned authority, directive, guideline, press note, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Government Authority in effect in the Republic of India;

"Appointed Date" means April 1, 2013 or such other date directed by or imposed by the High Court or any other appropriate authority, as may be applicable;

"Board of Directors" or "Board" in relation to the Transferor Company and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised for the purposes of matters pertaining to the amalgamation, this Scheme and/or any other matter relating thereto;

"BSE" means the BSE Limited formerly known as Bombay Stock Exchange Limited;

"Competition Commission of India" means the Competition Commission of India established under Section 7 of the Competition Act, 2002;

"Effective Date" or "coming into effect of this Scheme" or "upon the Scheme becoming effective" means the last of the dates, if applicable, on which the certified or authenticated copy(ies) of the order(s) sanctioning the Scheme passed by the High Court or any other appropriate authority, as may be applicable, is/are filed with the Registrar of Companies, Mumbai;

"Eligible Employees" means the Employees of the Transferor Company or its Subsidiaries, who are entitled to employee stock options under the Existing Stock Option Schemes, and to whom, options of the Transferor Company have been granted and vested and are valid as on the Effective Date;

"Employees" mean all the permanent employees of the Transferor
Company who are on the pay-roll of the Transferor Company as on the Effective Date;

"Encumbrance" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypotheeation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

"ESOS 2" means the Employees Stock Option Scheme – 2 formulated by the Transferor Company;

"ESOS 3" means the Employees Stock Option Scheme ~ 3 formulated by the Transferor Company;

"ESOS 4" means the Employees Stock Option Scheme – 4 of the Transferor Company;

"Existing Employee Stock Option Schemes" means ESOS 2, ESOS 3 and ESOS 4 collectively;

"Funds" shall have the meaning assigned to it in Clause 13(b);

"Governmental Authority" means (i) a national government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

"High Court" means the High Court of Judicature at Mumbai and shall include the National Company Law Tribonal, as applicable or such other forum or authority as may be vested with any of the powers of a High Court under Sections 391 to 394 of the Act;

"INR" or "Rupces" means the lawful currency of Republic of India;

"Liabilities" shall have the meaning assigned to it in Clause 6(a);

"Mahindra Engineering GmbH" means a company incorporated under the laws of Germany, having its office at Leonardo-da-Vinci- Allee 3, 60486 Frankfurt am Main, Germany;



"Mahindra Engineering Services (Europe) Limited" means a company incorporated under the laws of United Kingdom, having its registered office at Atrium Court, The Ring Bracknell, Berkshire, RG12 1BW, United Kingdom;

"Mahindra Group" means the companies under the control and ownership of Mahindra & Mahindra Limited;

"Mahindra & Mahindra Limited" means a public limited company incorporated under the Act, having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra and is the holding company of the Transferor Company;

"Mahindra Technologies Services Inc." means a company incorporated under the laws of United States of America, having its registered office at 10) W Big Beaver 14th Floor, Troy, Michigan 48084, United States of America;

"NSE" means the National Stock Exchange of India Limited;

"Record Date" means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the equity shareholders of the Transferor Company, to whom shares of the Transferee Company will be allotted pursuant to this Scheme;

"Registrar of Companies" means the Registrar of Companies, Maharashtra, Mumbai;

"Scheme" means this scheme of amalgamation and arrangement, as amended or modified in accordance with the provisions hereof;

"SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

"SEBI Circulars" mean Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, each issued by the SEBI;

"SEBI ESOP Guidelines" means the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelincs, 1999;

"Stock Exchanges" mean each of the BSE and the NSE;

"Subsidiaries" means Mahindra Engineering GmbH, Mahindra Engineering Services (Europe) Limited and Mahindra Technologies Services Inc.;



"Transferor Company Undertaking" means all the undertakings and entire business of the Transferor Company as a going concern, including, without limitation:

- (i) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, whether situated in India or abroad, including, without limitation, all manufacturing units and facilities, all land, buildings and structures, offices, residential and other premises, capital work-in-progress, machines and equipments, furniture, fixtures, office equipment, computers, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, carnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, guest houses, godowns, warehouses, vehicles, D.G. sets, share of any joint assets, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;
- (ii) all permits, quotas, rights, entitlements, industrial and other licences, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, approvals, consents, subsidies, privileges, income tax benefits and exemptions



in respect of the profits of the undertakings of the Transferor Company for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the amalgamation pursuant to this Scheme does not take place, (including MAT credit entitlement, right to admissibility of claim under section 43B of the Income Tax Act 1961 or such provisions becoming admissible in the period after the Appointed Date on discharging liabilities pertaining to Transferor Company, in the same manner and to the same extent as the Transferor Company would have been entitled to deduction but for the amalgamation) under income Tax Act, 1961 or taxation laws of any other country all other rights including sales tax deferrals and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;

- (iii) all debts, borrowings, obligations, duties and liabilities, both present and future (including deferred tax liabilities, contingent liabilities and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company; and
- (iv) all trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programmes, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company.

"Trust" means Mahindra Engineering Services Employees Stock Option Trust;

(b) All terms used but not defined in this Scheme shall, unless contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act or any statutory modification or re-enactment thereof for the time being in force or any legislation which replaces the Act.

- (c) References to clauses and recitats, unless otherwise provided, are to clauses and recitats of and to this Scheme.
- (d) The headings herein shall not affect the construction of this Scheme.
- (c) Unless the context otherwise requires;
  - (i) the singular shall include the plural and vice versa, and references to one gender include all genders.
  - (ii) references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

# 2. <u>Date of Taking Effect</u>

The Scheme, though operative from the Appointed Date, shall come into effect on the Effective Date.

# 3. Share Capital

(a) Transferor Company

The share capital structure of the Transferor Company as on November 29, 2013 is as under:



A. Authorised Share Capital	Amount in INR.
1,50,00,000 equity shares of INR 10 per equity share	15,00,00,000
Tutal	15,00,00,000

B. Issued and Subscribed Share Capital	Amount in INR
1,02,21,602 equity shares of INR 10 per equity share	10,22,16,020
Total	10,22,16,020

Paid-up.Share Capital Amount in INI

C Paid-up Share Capital	Amount in INR
1,02,21,602 equity shares of INR 10 per equity share fully paid up	10,22,16,020
Total	10,22,16,020

(b) Transferee Company

The share capital structure of Transferee Company as on November 29, 2013 is as under:

A. SAuthorised Share Capital & As hit	Amount in INR
61,91,00,000 equity shares of INR 10 per equity share	619,10,00,000
Total	619,10,00,000

B. Issued and Subscribed Share Capital	Amount in INR
23,30,38,195 equity shares of INR 10 per equity share	233,03,81,950
Total	233,03,81,950

C., Paid-up Share Capital	Amount in INR;
23,30,38,195 equity shares of INR 10 per equity	233,03,81,950
share fully paid up Total	233,03,81,950

The equity shares of the Transferee Company are listed on the Stock Exchanges.

# PART II – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4. Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the High Court and pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, the Transferor Company Undertaking shall be and stand vested in or be



deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

# 5. <u>Vesting of Assets</u>

- (a) Without prejudice to the generality of Clause 4 above, upon the conting into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Transferor Company Undertaking of whatsoever nature and where so ever situate shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.
- (b) Without prejudice to the provisions of Clause 5(a) above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Compariy upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 391 to 394 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.
- (e) In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in Clause 5(b) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in each or in kind or for value to be received, bank balances, investments, carnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferce Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 391 to 394 of the Act.
- (d) All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in



the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 391 to 394 of the Act.

- (c) All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations. quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, libertics, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 6. <u>Transfer of Liabilities</u>
  - (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date all debts and liabilities of the Transferor Company including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the High Court and under the provisions of Sections 391 to 394 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to

become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 6.

- (b) Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by such Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- (c) All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 391 to 394 of the Act, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- (d) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time from the Appointed Date to the Effective Date become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the Transferee Company.

## 7. <u>Encumbrances</u>

- (a) The transfer and vesting of the assets comprised in the Transferor Company Undertaking to the Transferee Company under Clause 5 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.
- (b) All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the



Effective Date, provided that if any of the assets of the Transferor Company have not been Encumbered, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

- (c) The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.
- (d) Any reference in any security documents or arrangements (to which any of the Transferor Company is a party) to the Transferor Company and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferce Company may execute any instruments or documents or do all the acts and deeds as inay be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- (c) Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.
- (f) It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferrec Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.
- (g) The provisions of this Clause 7 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

## 8. <u>Consideration</u>

Upon the coming into effect of this Scheme and subject to Clause 12A(b) and in consideration of the transfer and vesting of the Transferor Company Undertaking in the Transferee Company in terms of this Scheme, the

Transferee Company shall, without any further application, act, instrument or deed, issue and allot to each member of the Transferor Company, whose name is registered in the Register of Members of the Transferor Company on the Record Date or his/her/its legal heirs, executors or successors as the case may be, equity shares in the Transferee Company, in the ratio of 5 (five) equity shares of the face value of INR 10 (ten) each (credited as fully paid up) of the Transferee Company for every 12 (twelve) equity shares of the face value of INR 10 (ten) each (credited as fully paid-up) held by such member in the Transferee Company. No fractional shares shall be issued by the Transferee Company and all fractional entitlements shall be rounded off to the nearest integer.

- (b) Upon this Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance of new equity shares in accordance with Clause 8 (a) above. It is clarified that no special resolution under Section 81(1A) of the Act shall be required to be passed by the Transferee Company separately in a general meeting for issue of shares to the members of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issue of equity shares of the Transferee Company to the members of the Transferer Company in accordance with Clause 8 (a) above.
- (c) As a part of this Scheme, and, upon the coming into effect of this Scheme, the anthorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Company. It is clarified that no resolution under Section 94(1)(a) of the Act shall be required to be passed by the Transferee Company separately in a general meeting for increase in authorised share capital of the Transferer Company under this Scheme and on the shareholders of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the increase in authorised share share capital of the Transferee Company.
- (d) The capital clause of the Memorandum of Association and the Articles of Association of the Transferee Company shall, as a part of and, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the following clause:

### MEMORANDUM OF ASSOCIATION

Clause V (a) of the Memorandum of Association of Transferee Company shall stand substituted by virtue of the Scheme to be read as follows:



Clause V (a) of the Memorandum of Association:

"The Authorized Share Capital of the Company is Rs. 6,341,000,000/-(Rupees Six Thousand Three Hundred Forty One Million Only) divided into 634,100,000 (Six Hundred Thirty Four Million and One Hundred Thousand Only) equity shares of Rs. 10/- (Rupees Ten) each."

### ARTICLES OF ASSOCIATION

Article 3 of the Articles of Association of Transferee Company shall stand substituted by virtue of the Scheme to be read as follows:

"3. The Authorised Share Capital of the Company is Rs. 6,341,000,000/-(Rupces Six Thousand Three Hundred Forty One Million Only) divided into 634,100,000 (Six Hundred Thirty Four Million and One Hundred Thousand Only) equity shares of Rs. 10/- (Rupces Ten) each."

- (e) It is clarified that for the purposes of Clause 8 (d) above, the consent of the shareholders of the Transferce Company to this Scheme shall be sufficient for the purposes of effecting the above amendment or increase in the authorised share capital of the Transferce Company, and no further resolution under Section 16, Section 31, Section 94 or any other applicable provisions of the Act, would be required to be separately passed. The stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferee Company shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent.
  - (1) The shares issued to the members of the Transferor Company by the Transferee Company pursuant to Clause 8 (a) above shall be credited to the depository account of the members, unless otherwise notified in writing by any member of any of the Transferor Company to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof. In the event that such notice has not been received by the Transferee Company in respect of any of the members of any Transferor Company, the shares shall be credited to the depository account of the members provided that the members of the Transferor Company shall be required to have an account with a depositary participant and shall be required to provide details thereof and such other confirmations as may be required. It is only thereupon that the Transferee Company shall issue and directly credit to the account of such member the relevant shares of the Transferee Company. In the event that the Transferce Company has received notice from any member that shares are to be issued in certificate form or if any member has not provided the requisite details relating to his/ her/ its



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account with a depository participant or other confirmations as may be required, then the Transferee Company shall issue shares in certificate form to such member.

- (g) In the event of there being any pending share transfers, whether lodged or outstanding, of any member of any of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor/transferee of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company after the effectiveness of this Scheme. The Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company.
- (b) The equity shares issued and allotted by the Transferee Company in terms of this Scheme shall rank *pari passu* in all respects with the then existing equity shares of the Transferee Company.
- (i) The equity shares of the Transferee Company issued in terms of this Scheme will be listed and/or admitted to trading on the Stock Exchanges. The shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are given by the Stock Exchanges.



## 8A Alterations in the Object Clause in the Memorandum of Association

- (a) Upon coming into effect of the Scheme, the Memorandum of Association of the Transferee Company shall stand altered and amended so as to insert the following sub-clauses after the existing Clause 5 in the objects clause of the Memorandum of Association of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company:
  - "5A. To undertake the business of scientific research and development in the area of product development for the manufacture of all types of industrial products and in particular for products of the automotive industry by providing designing, engineering, reengineering and reverse engineering, prototyping, testing, packaging, certification, validation, product data management, and allied services including in the areas of style, quality, functional deployment, development of aggregates, supplier selection and development, quality assurance, self-certification, and the like in relation to or in connection with all aspects of manufacturing of industrial products and in particular for manufacturing of industrial products and in particular for products of the automotive industry including

providing scientific research and development, evaluating full range of activities from market research leading up to final product launch.

- 5B. To provide, promote, undertake, engage, conceptualize, develop, create, maintain, assist, establish, inspect, dismantle, manage, market, import, export, overhaul, design, assemble, either on its own or in collaboration or association with any third party, aeroengine and aero-structure components, communication and navigation equipments, advanced communication technologies, accessories and all other aviation components and deliver a complete suite of services pertoining to research and development, design and tooling, fabricating, assembling, testing and manufacturing, distributing and dealing in all types of aircrafts, helicopters, commercial acroplanes, jets, other aviation vehicles, spacecrafts, satellite systems, spares and associated products of all types and description by integration of innovative technologies, three-dimensional modeling techniques, state-of-art fabrication and setting up of quality assurance laboratories, to establish and employ agencies, master franchisees, franchisees and branches and to appoint agents to carry on the business of the Company whether in India or elsewhere on such terms and conditions as may be necessary or expedient, to render staff and management recruitment training, to provide technical advice, guidance and supervision in the setting up and operation of franchisee units and branches in India and obroad.
- 5C. To carry on the business of providing an array of aviation consultancy solutions and services, to offer, design, market, import, export, promote, operate, develop and deliver software solutions, development and services to each and every type of organization in India and abroad in all its forms including operation of technical services, networking services on-site and off-shore consultancy services and allied services like programming, design, development, hosting, licensing, installation, servicing, maintenance, research and development, integration. solutions, sale, export, import, distribution, marketing or to work upon or to generally deal in software including software for the purpose of avionics, aviation technology, space systems, & technology, satellite systems, communications, internet, intranets, networks, systems software, management, systems management, interoperability products, visual graphics, internet/intranet security products, e-business, electronic commerce, mobile commerce, embedded software development, VLSI design and development, CRM, Electronic CRM and solutions thereof, either on its own or in collaboration or association with any third party."

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(b) It is clarified that for the purposes of Clause 8 A (a) above, the consent of the shareholders of the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the above amendment to the object clause in the Memorandum of Association of the Transferee Company, and no further resolution under Section 17 or any other applicable provisions of the Act, would be required to be separately passed.

# 9. <u>Accounting Treatment</u>

Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for amalgamation of Transferor Company in its books of account in accordance with pooling of interests method under Accounting Standard 14 (Accounting for Amalgamations) notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs), as under:

- (a) The Transferee Company shall record the assets, liabilities and reserves, including the surplus/deficit in statement of Profit and Loss, of the Transferor Company pursuant to this Scheme at their respective earrying amounts and in the same form as appearing in the books of the Transferor Company:
- (b) The Transferee Company shall credit its issued and paid up share capital account with the aggregate face value of the shares issued pursuant to Clause 8 of this Scheme;
- (c) All costs and expenses incurred in connection with the Scheme and to put it into operation and any other expenses or charges attributable to the implementation of the Scheme shall be debited to the statement of profit & loss account of the Transferee Company and/ or the Transferor Company; with the exception of the following costs and expenses, which will be accounted in the books of Transferee Company as under:
  - (i) Expenses incurred in the nature of share issue expenses such as stamp duty on issue of additional shares, re-registration expenses, shareholders/creditors meeting expenses (including stamp duty payable on the High Court orders determined on the value of shares to be issued) on account of merger, shall be written-off against Securities Premium account.
  - (ii) Stamp duty payable on the High Court orders determined on the basis of value of immovable properties transferred to Transferce Company, if any, in pursuance to this Scheme being the cost incurred in acquiring the said immovable properties shall be capitalized in the books of Transferee Company with the respective fixed assets in accordance with Accounting Standard 10-



"Accounting of Fixed Assets".

- (d) The difference between the amount recorded as share capital issued i.e. face value of equity shares issued by Transferee Company and the amount of share capital of the Transferor Company shall be adjusted in the reserves in the financial statements of the Transferee Company.
- 9A The application and reduction of the securities premium account, as per Clause 9(c)(i), shall be effected as an integral part of the Scheme without having to follow the process under Section 78 and Sections 100, 102 and 103 of the Act separately and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act confirming the reduction. The reduction would not involve either diminution of liability in respect of unpaid share capital or payment of paid up share capital and provisions of Section 101 of the Act will not be applicable.

# PART III – DISSOLUTION OF TRANSFEROR COMPANY AND OTHER GENERAL TERMS AND CONDITIONS

10. <u>*Tax*</u>

- (a) Upon the Scheme coming into effect, all taxes (direct and/or indirect)/ ccss/ duties payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with any Governmental Authority and including the right to claim credit for minimum alternate tax and VAT, service tax shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims, MAT Credit, and service tax/VAT credit and rights to claim credit or refund etc, of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns, wealth tax returns, sales tax returns, service tax returns, other statutory returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme.
- (b) The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Company and the Transferee Company. Without prejudice to the generality of Clause 10(a) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates relating to transactions between the Transferor Company and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, benefit of credit for minimum alternate tax and carry forward of accumulated losses etc., pursuant to the provisions of this

Scheme.

- (c) The withholding tax/ advance tax/ minimum alternate tax, if any, paid by or paid on behalf of the Transferor Company under the Income Tax Act, 1961 or any other statute in respect of income of the Transferor Company assessable for the period commencing from the Appointed Date shall be deemed to be the tax deducted from/advance tax paid by the Transferee Company and credit for such withholding tax/advance tax/minimum alternate tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding tax/advance tax are in the name of the Transferer Company and not in the name of the Transferee Company.
- (d) The service tax paid by the Transferor Company under the Finance Act, 1994 in respect of services provided by the Transferor Company for the period commencing from the Appointed Date shall be deemed to be the service tax paid by the Transferee Company and credit for such service tax shall be allowed to the Transferee Company notwithstanding that challans for service tax payments are in the name of the Transferor Company and not in the name of the Transferee Company.

# 11. Contracts, Deeds etc.

- (a) Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company concerned, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.
- (b) Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Transferer Company Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances



referred to above on the part of the Transferor Company to be carried out or performed.

(c) Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferer Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

# 12. Legal, Taxation and other Proceedings

Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company pending on the Effective Date shall be continued and/ or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

Without prejudice to the provisions of Clauses above, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

# 12A Employee Stock Option Schemes

(a) The Transferor Company has formulated the Existing Employee Stock Option Schemes, the details of which are set out in Schedule 1. The Existing Employee Stock Option Schemes as formulated are in accordance with law. The Existing Employee Stock Option Schemes are administered by the Trust. Under the Existing Employee Stock Option Schemes, no further options are proposed to be granted and the vesting of the options granted to date have been currently completed. Post the effectiveness of the merger, (i) the Existing Employee Stock Option Schemes will continue to be administered by the Trust and will be in compliance with the provisions of the SEBI ESOP Guidelines to the extent of the option holders who are Eligible Employees; (ii) the Trust would only be dealing with options which are to be exercised by the Eligible Employees of the Transferor Company and the options shall be exercised as per the Existing Employee Stock Option Scheme. In respect of all the options granted by the Transferor Company and which have since been vested the underlying shares have already been issued to the Trust and as such there would be no outstanding options which would require issuance of shares by the



Transferce Company post the Effective Date.

- (b) As far the option holders who are employees of Mahindra Group, such option holders would have exercised their options and the transfer of equity shares of the Transferor Company by the Trust to such option holders will be completed prior to the Effective Date. In the event such option holders would have not exercised their options prior to the Effective Date, their options shall stand lapsed and as far as Clause 8 is concerned, no equity shares of the Transferee Company will be issued to the Trust in exchange of the equity shares of the Transferor Company held by the Trust in relation to such lapsed options.
- (c) The Existing Employee Stock Option Schemes pursuant to the effectiveness of the Scheme shall be effected as a stock option scheme of the Transferee Company and the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the Existing Employee Stock Option Scheme. No further approval of the shareholders of the Transferee Company would be required in this connection under Section 81(1A) of the Act and/or any other applicable Law. Provided that, in respect of any of the Existing Employee Stock Option Schemes, wherein all options are vested and exercised by the option holders prior to the Effective Date, such Existing Employee Stock Option Scheme shall cease to operate and shall not be effected as a stock option scheme of the Transferee Company.
- (d) The Boards of Directors of the Transferor Company and the Transferee Company or duly authorized committees thereof shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 12A.

## 13. Employees

- (a) Upon the coming into effect of this Scheme, all Employees of the Transferor Company shall, become the employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of all retirement benefits, the past services of such Employees with the Transferor Company which shall be taken into account from the date of their appointment with the Transferor Company and such benefits to which the Employees are entitled in the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.
- (b) Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Company for its Employees or to which the Transferor Company is



contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

(c) In relation to those Employees for whom the Transferor Company is making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Company as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

# 14. <u>Conduct of business</u>

With effect from the Appointed Date and up to and including the Effective Date, and thereafter, if applicable:

- (a) the Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;
- (b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

- (c) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- (d) all taxes (including, without limitation, income tax, sales tax, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

# 15. <u>Dividends</u>

- (a) The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only consistent with the past practice or in the ordinary course.
- (b) The shareholders of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.
- (c) For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the record date for the purpose of dividend and the shareholders of the Transferor Company shall not be entitled to dividends, if any, declared by Transferee Company prior to the Effective Date.
- (d) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company respectively, and subject to the approval, if required, of the shareholders of the Transferor Company and the Transferee



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# Company respectively.

# 16. <u>Resolutions</u>

- (a) Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.
- (b) Upon the coming into effect of this Scheme, the borrowing limits of the Transferce Company in terms of Section 180 (1) (c) of the Companies Act of 2013 shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Company which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferce Company, with effect from the Appointed Date.

# 17. <u>Conditions Precedent</u>

- (a) The Scheme is conditional upon and subject to:
  - (i) receipt of approval from the Competition Commission of India and the statutory authority under the anti-trust laws in any other jurisdiction for this Scheme in form and substance reasonably satisfactory to the Transferor Company and the Transferee Company or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted;
  - (ii) this Scheme being approved by the respective requisite majorities of the various classes of shareholders and/or creditors (where applicable) of the Transferor Company and the Transferee Company as required under the Act and the requisite orders of the High Court being obtained;
  - (iii) this Scheme being approved by the shareholders of the Transferee Company through a special resolution passed through postal ballot and e-voting and the votes cast by the public shareholders in favour of the Scheme being in accordance with the terms of the SEBI Circulars;
  - (iv) receipt of pre-filing and post sanction approvals of the relevant Stock Exchange and the SEBI in terms of the SEBI Circulars, as applicable; and



- the certified copies of the court orders approving the Scheme being filed with the Registrar of Companies;
- (b) On the approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the amalgamation set out in this Scheme, related matters and this Scheme itself.
- (c) In the event of the Scheme failing to take effect by October 31, 2014 or such later date as may be agreed by the respective Boards of Directors of the Transferor Company and the Transferee Company, this Scheme shall stand cancelled and be of no effect and become null and void, and in that event, no rights and liabilities shall accrue to or be incurred inter-se the Transferor Company and the Transferee Company or their shareholders or creditors or employees or any other person. In such case, the Transferor Company and the Transferee Company shall bear its own costs and expenses or as may be mutually agreed.

# 18. <u>Applications</u>

The Transferor Company and the Transferee Company shall with all reasonable dispatch make application(s) under Sections 391 and 394 read with Sections 78, Sections 100 to 104 and other applicable provisions of the Act to the High Court for sanctioning this Scheme and for dissolution of the Transferor Company without winding up, as applicable.



## 19. Dissolution of the Transferor Company

Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up without any further act or deed.

# 20. Modifications to the Scheme

- (a) the Transferor Company and the Transferee Company by their respective Board of Directors, or such other person or persons, committee or subcommittee which the respective Board of Directors may authorize, may, in their full and absolute discretion, assent to any alteration or modification to this Scheme which the respective Boards of Directors of the Transferor Company and the Transferee Company or any other person or persons, committee or sub-committee which the respective Board of Directors may authorize, as the case may be, deem fit, or which the High Court and/or any other Governmental Authority may deem fit to approve or impose.
- (b) the Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors), may give such directions as they may consider necessary to settle any question or difficulty arising under

this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent security holders of the respective companies), or to review the position relating to the satisfaction of various conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under Applicable Law).

21. The Transferce Company shall be entitled, pending the sanction of this Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

# 22. <u>Severability</u>

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferce Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

# 23. <u>Costs</u>



Subject to the provisions of Clause 17(c) of this Scheme, all costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of /payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme shall be home and paid by the Transferor Company and the Transferor Company and the Transferor Company and the Transferee Company and the Transferee Company, as the case may be, unless otherwise mutually agreed.



COMPANY REGISTRAR

HIGH COURT (O.S.) BOMBAY KHAITAN & CO.

## SCHEDULE 1 – EXISTING EMPLOYEE STOCK OPTION SCHEMES

The objective of ESOS 2 was to encourage employees of the Transferor Company to contribute their best, to attract capable people, to enhance employees' wealth and to give co-ownership to employees. ESOS 3 and ESOS 4 were formulated with the purpose of rewarding the directors of the Transferor Company, directors and employees of the holding company of the Transferor Company or of the subsidiary company (ics) of the Transferor Company or of the subsidiary company (ics) of the Transferor Company or of the subsidiaries of its holding company in the form of options to receive the equity shares of the Transferor Company at a future date. The aim of ESOS 3 and ESOS 4 were to reward those persons, who have particularly contributed to the success of the Transferor Company and likely to continue to contribute to the success of the Transferor Company in its strategic and business endeavours in future. Therefore, currently under the Existing Employee Stock Option Schemes, the option holders include the Eligible Employees as well as employees of Mahindra Group.

The Existing Employee Stock Option Schemes are administered by the Trust by a Deed of Trust dated 9 April 2010 ("Trust Deed"). The current trustees of the Trust are Mr Hemant Luthra, Mr Prashant Kamat, Mr. Manoj Nabar, Mr. Rajiv Salkar and Mr. Ratnam Krishnan ("Trustees"). Equity shares of the Transferor Company in relation to Existing Employee Stock Option Schemes have been issued to the Trust.



THE HIGH COURT OF IUDICATURE AT BOMBAY

, ORDINARY ORIGINAL CIVIL JURISDICTION

MPANY SCHEME PETITION NO OF 2014

CONNECTED WITH

MPANY SUMMONS FOR DIRECTIONS NO 405 OF 2014

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 read with Sections 78, 100 to 104 of the Companies Act, 1956;

#### And

In the matter of Scheme of Amalgamation and Arrangement under Sections 391 to 394 read with Sections 78, 100 to 104 and other applicable provisions of the Companies Act, 1956 of Mabindra Engineering Services Limited ("Transferor Company") with Tech Mabindra Limited ("Transferee Company"); and their respective shareholders and creditors

Gateway Building, Apollo Bunder Mumbai - 400 001, Maharashtra CIN No 164200MH198GPLC041370

... Petitioner / Transferee Company

# FORM OF MINUTES PROPOSED TO BE REGISTERED UNDER SECTION 103(1)(b) OF THE COMPANIES ACT 1956

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The Securities Premium Account of Tech Mahindra Limited (including securities premium recorded in the Transferee Company pursuant to the amalgamation of the Transferor Company) to be utilized for writing-off of certain costs and expenses in relation to the amalgamation, as provided in Clause 9 and Clause 9A of the Scheme of Amalgamation and Arrangement up to an amount not exceeding Rs. 79 million (Rupees Seventy Nine Million Only), in terms of the special resolution dated June 20, 2014, passed at the Equity Shareholder's Meeting, whereby the equity shareholders of the Transferee Company have accorded their consent to the said resolution.

For Tech Mahindra Limited

Anil Khatri Joint Company Secretary



KHAITAN & CO.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY ORDINARY ORIGINALCIVIL JURISDICTION COMPANY SCHEME PETITION NO. 606 OF 2014 CONNECTED WITH

COMPANY SUMMONS FOR DIRECTIONS NO 405 OF 2014

In the matter of the Companies Act, 1956

And

In the matter of Sections 391 to 394 read with Sections

78, 100 to 104 of the Companies Act, 1956;

And

In the matter of Scheme of Amalgamation and Arrangement under Sections 391 to 394 read with Sections 78, 100 to 104 and other applicable provisions of the Companies Act, 1956 of Mahindra Engineering Services Limited ("Transferor Company") with Tech Mahindra Limited ("Transferee Company"); and their respective shareholders and creditors

Tech Mahindra Limited .... Petitioner Company

AUTHENTICATED COPY OF THE MINUTES OF ORDER DATED 31<sup>st</sup> OCTOBER 2014 ALONG WITH SCHEME

	31-10-14 _	
Andrewick of and Represente of Another West	10-11-14	Khaitan & Co., Advocates for the Petitioner One Indiabulls Centre, 13 <sup>th</sup> Floor,
<b>Ballys</b> <b>Man</b> ines	W	841 Senapati Bapat Marg, Elphinstone Road,
Seaparcel with	- Ylucito	Mumbai – 400 013
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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 840 OF 2015.

### CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 769 OF 2015.

Tech Mahindra BPO Limited

....Petitioner/ the First Transferor Company

. 585594

AND IN THE HIGH COURT OF JUDICATURE AT BOMBAY ORDINARY ORIGINAL CIVIL JURISDICTION COMPANY SCHEME PETITION NO/ 841 OF 2015. CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 770 OF 2015 New vC Services Private Limited Petitioner/ the Second Transferor Company

> In the matter of the Companies Act, 1 of 1956;

In the matter of Sections 391 to 394 of the Companies Act 1956,

AND

In the matter of Scheme of Amalgamation of Tech Mahindra BPO Limited, the First Transferor Company.

AND

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New vC Services Private Limited, the Second Transferor Company

#### WITH

Tech Mahindra Limited, the Transferee

Company

#### AND

Their Respective Shareholders and Creditors

### Called for hearing

Mr. Rajesh Shah i/b Rajesh Shah & Co., Advocate for the Petitioners.

Mr. A. R. Verma i/b Mr. A.A. Ansari for the Regional Director.

Mr. Vinod Sharma, the Official Liquidator,

CORAM: K. R. Shriram, J. DATE: 4<sup>th</sup> March, 2016

PC:

1. Heard Learned Counsel for the parties. No objector has come before the court to oppose the Scheme and nor any party has controverted any averments made in the Petitions.

2. The sanction of the Court is sought to a Scheme of Amalgamation of Tech Mahindra BPO Limited, the First Transferor Company and New vC Services Private Limited, the Second Transferor Company with Tech Mahindra Limited, the Transferee Company, under Sections 391 to 394 and other relevant provisions of the Companies Act, 2013.

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3. The Learned Counsel for the Petitioners states that the First Transferor Company has been carrying on the business of Business Process Outsourcing contracts for the clients in India and abroad, for operating and management processes and the Second Transferor Company has been carrying on the business of providing online technical support for all processes, transactions, activities performed by business in various industries within India and across the world and the Transferee Company has been carrying on the business of providing information technology and information technology enabled services. The proposed scheme of Amalgamation will have the benefit as per the opinion of the management, that the amalgamation will enable the Transferee Company to consolidate the businesses and lead to broad base the area of operation and create a stronger financial base which would be advantageous to combine the activities and all the Companies are under same Management and it would be advantageous to combine the activities and operations in a single Company and that greater integration and greater financial strength and flexibility for the amalgamated entity and strengthening position in the industry, in terms of the asset base, revenues, service range and that the improved organizational capability and leadership, arising from the combination of human capital who collectively have diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry and that the combination of the businesses would increase the long term value for shareholders and investors and that the benefits of

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operational synergies in terms of economies of scale, more focused operational efforts, rationalization, standardization and simplification of business processes and productivity improvements and that simplified corporate structure.

4. The learned Advocate appearing on behalf of the Petitioner company submits that by an order passed by this court on 11<sup>th</sup> September, 2015 in Company Summons for Direction No. 769 and 770 of 2015 the filing of a separate Company Summons for Direction and Company Scheme Petition in relation to the proposed Scheme by the Transferee Company i.e. Tech Mahindra Limited was dispensed with as no new shares will be issued and in view of Judgment passed by this Court in Mahaamba Investments Limited Versus IDI Limited (2001) 105 Company Cases (pages 16 to 18).

5. The Learned Counsel for the Petitioners further states that the Board of Directors of the Petitioner Companies have approved the said Scheme of Amalgamation and by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.

6. The Learned Counsel for the Petitioners further states that Petitioner Companies have complied with all the <u>directions</u> passed in the respective Company Summons for Directions and that the respective Company Scheme Petitions have been filed in consonance with the orders passed in respective Company Summons for Directions.

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7. The Learned Counsel appearing on behalf of the Petitioners have stated that the Petitioner Companies have complied with all requirements as per directions of this Court and they have filed necessary affidavit of compliance in the Court. Moreover, the Petitioner Companies undertake to comply with all statutory requirements if any, as required under the Companies Act, 1956/ 2013 and rules made there under whichever is applicable. The said undertaking is accepted.

8. The Official Liquidator has filed his report on 29th day of January, 2016 in Company Scheme Petition Nos. 840 to 841 of 2015 stating that the affairs of the Transferor Companies have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved. However, as required by the Official Liquidator's said Report, the Petitioner Company undertakes that prosecution or any such action under Companies Act, 1956 or any other law, resulting out of inspection under section 209 A of the Companies Act, 1956, shall be enforced against M/s Tech Mahindra Ltd., the transferee Company i.e. wherein the transferor company M/s Tech Mahindra BPO Ltd. (name changed from Satyan-BPO Ltd.) will be merged.

9. The Regional Director has filed an Affidavit on 17th day of December, 2015 stating therein, save and except as stated in paragraph 6, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph 6 of the said Affidavit, the Regional Director has stated that:-

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"That the Deponent respectfully further submits that, the tax issue if any arising out of this scheme shall be subject to final decision of Income Tax Authority and approval of the scheme by Hon'ble High court may not deter the Income Tax Authority to scrutinize the tax returns filed by the petitioner company after giving effect to the amalgamation. The decision of the Income Tax Authority is binding on the petitioner company.

- 10. So far as the observation in paragraph 6 of the Affidavit of Regional Director is concerned, the Learned Counsel for the Petitioner Companies submit that the Petitioner Companies are bound to comply with all applicable provisions of Income Tax Act and all tax issues arising out of the Scheme will be met and answered in accordance with law.
- 11. The Learned Counsel for Regional Director on instructions of Mr. M. Chandana Muthu, Joint Director Legal in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that they are satisfied with the undertakings given by the Petitioners. The above undertakings are accepted.
- 12. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

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- Since all the requisite statutory compliances have been fulfilled,
   Company Scheme Petition Nos. 840 and 841 of 2015 are made absolute in terms of prayers clause (a) to (d).
- 14. The Petitioner Companies to file a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the Order.
- 15. The Petitioners are directed to file a certified copy of order along with a copy of the Scheme of Amaiganiation with the concerned Registrar of Companies, electronically, along with E Form INC- 28 in addition to physical copy as per the relevant provisions of the Companies Act, 1956/2013 whichever is applicable.
- 16. The Petitioner Companies to pay casts of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioner Companies to pay costs of Rs.10,000/- each to the Official Liquidator, High Court, Bombay. Cost to be paid within four weeks from the date of the Order.

17. Filing and issuance of the drawn up order is dispensed with.

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 All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(K. R. Shriram, J.)

#### CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

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### SCHEME OF AMALGAMATION

#### OF

### TECH MAHINDRA BPO LIMITED

AND

### NEW VC SERVICES PRIVATE LIMITED

#### WITH

### **TECH MAHINDRA LIMITED**

AND

### THEIR SHAREHOLDERS AND CREDITORS

# UNDER SECTIONS 391 TO 394 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956

This Scheme of Amalgamation (the "Scheme") is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof) for amalgamation of 'Tech Mahindra BPO Limited' and New vC Services Private Limited with 'Tech Mahindra Limited'.

### A. Description of Companies

### **Transferee Company**

Tech Mahindra Limited ("TML" or "Transferee Company") is a listed company (a) incorporated under the Companies Act, 1956 with its registered office at Gateway Building, Apollo Bunder. Mumbai \_ 400 001, Maharashtra [CIN: L64200MH1986PLC041370]. The Transferee Company is engaged in the business of providing information technology and information technology enabled services. The Transferee Company also provides engineering services to customers across aerospace, automotive and telecom sector. The equity shares of the Transferee Company are listed on the BSE and the NSE.

#### Transferor Company

(b) Tech Mahindra BPO Limited ("TMBL" or "Transferor Company No.1") is a public limited company incorporated under the Act with its registered office at Wing 1, Oberoi Garden Estate, Chandivali, Andheri (E), Mumbai - 400072, Maharashtra [CIN:
U72900MH2002PLC254736]. The Transferor Company No.1 is a wholly swhod subsidiary of the Transferee Company. TMBL is currently engaged in executing Business Process Outsourcing contracts for their clients in India and abroad, for their operating and management processes.

(c) New vC Services Private Limited ("NVC" or "Transferor Company No.2") is a private limited company incorporated under the Act with its registered office at Wing 1, Oberoi Garden Estate, Chandivali, Andheri (E), Mumbai - 400072, Maharashtra [CIN: U74140MH2003PTC254737]. The Transferor Company No.2 is a wholly owned subsidiary of the Transferee Company. NVC is currently engaged in business of providing online technical support for all processes, transactions, activities and all other work performed by business in various industries within India and across the world.

# B. Rationale and Purpose of the Scheme

To consolidate the information technology enabled services businesses in a single entity which will provide synergy benefits, attain efficiencies and reduce overall cost, it is intended that TMBL and NVC (hereinafter collectively referred to as the "Transferor Companies") should amalgamate with TML.

The amalgamation of the Transferor Companies with the Transferee Company would inter alia have the following benefits:

- i) Greater integration and greater financial strength and flexibility for the amalgamated entity and strengthening position in the industry, in terms of the asset base, revenues, service
- Improved organizational capability and leadership, arising from the combination of human capital who collectively have diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry;
- iii) The combination of the businesses would increase the long term value for shareholders and investors;
- iv) Benefits of operational synergies in terms of economies of scale, more focused operational efforts, rationalization, standardization and simplification of business processes and productivity improvements;
- v) Simplified corporate structure.

In view of the aforesaid, the Board of Directors of the Transferor Companies as well as the Board of Directors of the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Companies with the Transferee Company.

The amalgamation of the Transferor Companies with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961.

This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

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For sake of convenience this Scheme is divided into following parts:

**Part A** which deals with the introduction and definitions, and sets out the share capital of the Transferor Companies and the Transferee Company;

**Part B** which deals with the amalgamation of TMBL (Transferor Company No.1) with the TML (Transferee Company);

**Part C** which deals with the amalgamation of NVC (Transferor Company No.2) with the TML (Transferee Company) and;

Part D which deals with the general terms and conditions applicable to this Scheme.

### 1. DEFINITIONS

In this Scheme, unless the context or meaning otherwise requires (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

- 1.1. "Act" or "the Act" means the Companies Act, 1956 and/or the Companies Act, 2013 as in force from time to time; it being clarified that as on the date of approval of this Scheme by the Boards of Directors of the Transferor Companies and the Transferee Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, references in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956. Upon such provisions standing enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted;
- 1.2. **"Applicable Law" or "Law"** means any applicable statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval from the concerned authority, directive, guideline, press note, policy, requirement, or other governmentation restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Government Authority in effect in the Republic of India;
- 1.3. "Appointed Date" means the 1st day of April 2015 or such other date directed by or imposed by the High Court or any other appropriate authority, as may be applicable;
- 1.4. "Board of Directors" or "Board" in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised for the purposes of matters pertaining to the amalgamation, this Scheme and/or any other matter relating thereto;
- 1.5. "BSE" means BSE Limited;
- 1.6. "Effective Date" or "coming into effect of this Scheme" or "upon the Scheme becoming effective" means the last of the dates, if applicable, on which the certified or authenticated copy(ies) of the order(s) sanctioning the Scheme passed by the High Court or any other appropriate authority, as may be applicable, is/are filed with the Registrar of Companies, Mumbai;

- 1.7. **"Employees"** mean all the permanent employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;
- 1.8. "Encumbrance" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of setoff, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;
- 1.9. "Governmental Authority" means (i) a national government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;
- 1.10. "High Court" means the High Court of Judicature at Mumbai and shall include the National Company Law Tribunal, as applicable or such other forum or authority as may be vested with any of the powers of a High Court under Sections 391 to 394 of the Act;

1.11. "Liabilities" shall have the meaning assigned to it in Clause 4.2;

1.12. "NSE" means National Stock Exchange of India Limited;

- 1.13. "Registrar of Companies" means the Registrar of Companies, Maharashtra, Mumbai;
- 1.14. "Scheme" or "the Scheme" or "this Scheme" or "Scheme of Amalgamation" means this scheme of amalgamation and arrangement, as amended or modified in accordance with the provisions hereof;
- 1.15. "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.16. "SEBI Circulars" mean Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 and Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013, each issued by the SEBI;

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1.17. "Stock Exchanges" mean each of the BSE and the NSE;

1.18. "Transferor Company No.1 Undertaking" means all the undertakings and entire business of the Transferor Company No.1 as a going concern, including, without limitation:

i) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company No.1, including, without being limited to, land, computers, equipment, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company No.1, financial assets, leases (including but not limited to lease rights of the Transferor Company No.1), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers; municipal permissions, tenancies or licenses in relation to the office and/or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and ther services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), tax holiday benefit, incentives, credits (including tax credits), Minimum Alternate Tax Credit entitlement ("MAT Credit"), tax losses, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company No.1 or in connection with or relating to the Transferor Company No.1 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company No.1, whether in India or abroad.

(ii) all permits, quotas, rights, entitlements, industrial and other licences, bids, tenders, letters of intent, expressions of interest, municipal permissions, approvals, consents, subsidies, privileges, income tax benefits and exemptions in respect of the profits of the undertakings of the Transferor Company No.1 for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law (right to admissibility of claim under section 43B of the Income Tax Act 1961 or such

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provisions becoming admissible in the period after the Appointed Date on discharging liabilities pertaining to Transferor Company No.1, in the same manner and to the same extent as the Transferor Company No.1 would have been entitled to deduction but for the amalgamation) under Income Tax Act, 1961 or taxation laws of any other country all other rights including sales tax deferrals and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company No.1;

(iii) all debts, borrowings, obligations, duties and liabilities, both present and future including contingent liabilities and the Liabilities and obligations under any licenses or permits or schemes of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company No.1; and

(iv) all trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programmes, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company No.1.

1.19. **"Transferor Company No.2 Undertaking"** means all the undertakings and entire business of the Transferor Company No.2 as a going concern, including, without limitation:

i) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company No.2, including, without being limited to, land, computers, equipment, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits pa'd by the Transferor Company No.2, financial assets, leases (including but not limited to lease rights of the Transferor Company No.2), hilfe purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees,

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reversions, powers, municipal permissions, tenancies or licenses in relation to the office and/or residential properties (including for the employees or other persons). guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), tax holiday benefit, incentives, credits (including tax credits), Minimum Alternate Tax Credit entitlement ("MAT Credit"), tax losses, easements, privileges, liberties and advantages of whatsoever nature and wheresoever. situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company No.2 or in connection with or relating to the Transferor Company No.2 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company No.2, whether in India or abroad.

(ii) all permits, quotas, rights, entitlements, industrial and other licences, bids tenders, letters of intent, expressions of interest, municipal permissions, approvals, consents, subsidies, privileges, income tax benefits and exemptions in respect of the profits of the undertakings of the Transferor Company No.2 for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law (right to admissibility of claim under section 43B of the Income Tax Act 1961 or such provisions becoming admissible in the period after the Appointed Date on discharging liabilities pertaining to Transferor Company No.2, in the same manner and to the same extent as the Transferor Company No.2 would have been entitled to deduction but for the amalgamation) under Income Tax Act, 1961 or taxation laws of any other country all other rights including sales tax deferrals and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company No.2;

(iii) all debts, borrowings, obligations, duties and liabilities, both present and future including contingent liabilities and the Liabilities and obligations under any licenses or permits or schemes of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company No.2; and

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(iv) all trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programmes, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company No.2.

All terms used but not defined in this Scheme shall, unless contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act or any statutory modification or reenactment thereof for the time being in force or any legislation which replaces the Act.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

(i) the singular shall include the plural and vice versa, and references to one gender

(ii) references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

# 2. DATE OF TAKING EFFECT

The Scheme, though effective from the Appointed Date, shall come into operation on the Effective Date.

#### 3. SHARE CAPITAL

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3.1. The Share Capital structure of the TML as per the last audited accounts for the year ended as on March 31, 2015 is as under:

Authorized	Contraction of the second s
1,268,200,000 Equity Shares of Rs. 5 each	6,341,000,000
Total	6,341,000,000
Issued, Subscribed and Pald-up	
960,788,912 Equity Shares of Rs 5 each	480,39,44,560
Total	480,39,44,560

Subsequent to March 31, 2015, and up to the date of approval of this Scheme by the Board of the Transferee Company, though there has been no change in the Authorized share capital, Issued, Subscribed and Paid up Share Capital of the Transferee Company was increased by 565,840 equity shares of Rs.5/- each consequent to exercise of stock options by the employees. The equity shares of the Transferee Company are listed on the Stock Exchanges

3.2. The Share Capital structure of the TMBL Company as per the last audited balance sheet as on March 31, 2015 is as under:

	N CENTRE
Authorized	
50,000,000 Equity Shares of Rs. 10 each	500,000,000
100,000,000 Convertible Redeemable Cumulative Preference Shares of Rs. 10 each	1,000,000,000
Total	1,500,000,000
Issued, subscribed and fully paid up	
33,104,319 Equity Shares of Rs. 10 each fully paid-up	331,043,190
Total	331,043,190

3.3. The Share Capital structure of the NVC Company as per the last audited balance sheet as on March 31, 2015 is as under:

*
90,000,000
90,000,000
90,000,000
90,000,000

Subsequent to March 31, 2015, and up to the date of approval of this Scheme by the Board of the Transferor Companies, There has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Transferor Companies. Further, the entire equity share capital of the Transferor Companies is held by the Transferee Companies (i.e. the Transferor Companies are wholly owned subsidiaries of the Transferee Company).

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#### PART B

# AMALGAMATION OF THE TMBL (TRANSFEROR COMPANY NO. 1) WITH THE TML (TRANSFEREE COMPANY)

Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the High Court and pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, the Transferor Company No.1 Undertaking shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

## 4. TRANSFER AND VESTING IN TMBL

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# 4.1. TRANSFER AND VESTNG OF ASSETS

4.1.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Transferor Company No.1 Undertaking of whatsoever nature and where so ever situate shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

Without prejudice to the provisions of Clause 4.1.1 above, in respect of such of the assets and properties of the Transferor Company No.1 as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company No.1 upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 391 to 394 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

- 4.1.3. In respect of such of the assets and properties belonging to the Transferor Company No.1 (other than those referred to in Clause 4.1.2 above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 391 to 394 of the Act.
- 4.1.4.All assets, rights, title, interest, investments and properties of the Transferor Company No.1 as on the Appointed Date, whether or not included in the books of the Transferor Company No.1, and all assets, rights, title, interest, investments and properties, which are

acquired by the Transferor Company No.1 on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 391 to 394 of the Act.

4.1.5.All the profits or income, taxes (including advance tax, tax deducted at source and MAT Credit) or any costs, charges, expenditure accruing to the Transferor Company No.1 or expenditure or losses arising or incurred or suffered by the Transferor Company No. 1 shall for all purpose be treated and be deemed to be and accrue as the profits, taxes, tax losses, MAT Credit, incomes, costs, charges, expenditure or losses of Transferee Company, as the case may be.

4.1.6.All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company No.1 and all rights and benefits that have accrued or which may accrue to the Transferor Company No.1, whether on, before or after the Appointed Date, including income tax, benefits and exemptions, shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

# 4.2. TRANSFER AND VESTING OF LIABILITIES

4.2.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date all debts and liabilities of the Transferor Company No.1 including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Company No.1 of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the High Court and under the provisions of Sections 391 to 394 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and

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conditions as were applicable to the Transferor Company No.1, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this clause.

- 4.2.2. Where any such debts, liabilities, duties and obligations of the Transferor Company No.1 as on the Appointed Date have been discharged by such Transferor Company No.1 on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- 4.2.3 All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company No.1 on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 391 to 394 of the Act, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time from the Appointed Date to the Effective Date become due between the Transferor Company No.1 and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

#### 4.3. ENCUMBRANCES

- 4.3.1. The transfer and vesting of the assets comprised in the Transferor Company No.1 Undertaking to the Transferee Company under Clause 4.1 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.
- 4.3.2.All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company No.1 shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Company No.1 have not been Encumbered, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of

any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above

- 4.3.3 The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company No.1 transferred to and vested in the Transferee Company by virtue of this Scheme.
- 4.3.4 Any reference in any security documents or arrangements (to which any of the Transferor Company No.1 is a party) to the Transferor Company No.1 and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company No.1 transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 4.3.5 Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.
- 4.3.6. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

The provisions of this Clause 4.3 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

### 5 CONSIDERATION

As the Transferor Company No.1 is a wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the amalgamation of the Transferor Company No.1 with the Transferee Company, and the equity shares held by the Transferee Company and along with the nominee in the Transferor Company No.1 shall stand cancelled without any further act, application or deed.

# 6 ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for amalgamation of Transferor Company No.1 in its books of account in accordance with pooling of interests method under Accounting Standard 14 (Accounting for Amalgamations) specified under Section 133 of the Page 14 of 28

Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as under:

- 6.1 The Transferee Company shall account for the amalgamation of the Transferor Company No.1 in its books of account with effect from the Appointed Date.
- 6.2 All assets & liabilities, including reserves, of the Transferor Company No.1 shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form as they appear in the financial statement of the Transferor Company No.1.
- 6.3 Amount of share capital of the Transferor Company No.1 and the gross value recorded as investment in the books of the Transferee Company shall be adjusted against each other and difference, if any, shall be debited to general reserves account or credited to capital reserve account of the Transferee Company, as the case may be.
- 6.4 All costs and expenses incurred in connection with the Scheme and to put it into operation and any other expenses or charges attributable to the implementation of the Scheme shall be debited to the statement of profit & loss account of the Transferee Company; with the exception of the following costs and expenses, which will be accounted in the books of Transferee Company as under:

Stamp duty, if any, payable on the High Court orders determined on the basis of value of immovable properties transferred to Transferee Company, if any, in pursuance to this Scheme being the cost incurred in acquiring the said immovable properties shall be capitalized in the books of Transferee Company with the respective fixed assets in accordance with Accounting Standard 10-"Accounting of Fixed Assets".

- 6.5 All inter-corporate deposits, loans and advances, outstanding balances or other obligations between the Transferor Company No.1 and the Transferee Company, shall be cancelled and there shall be no obligation/outstanding in that behalf.
- 6.6 In case of any differences in accounting policy between the Transferee Company and the Transferor Company No.1, the impact of the same till the Appointed Date will be quantified and recorded in accordance with the applicable Accounting Standards notified under the Act to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

#### PART C

# AMALGAMATION OF THE NVC (TRANSFEROR COMPANY NO.2) WITH THE TML (TRANSFEREE COMPANY)

Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the High Court and pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, the Transferor Company No.2 Undertaking shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

### 7. TRANSFER AND VESTING IN NVC

7.1. TRANSFER AND VESTNG OF ASSETS

7.1.1.Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Transferor Company No.2 Undertaking of whatsoever nature and where so ever situate shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

- 7.1.2. Without prejudice to the provisions of Clause 7.1.1 above, in respect of such of the assets and properties of the Transferor Company No.2 as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company No.2 upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 391 to 394 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.
- 7.1.3. In respect of such of the assets and properties belonging to the Transferor Company No.2 (other than those referred to in Clause 7.1.2 above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 391 to 394 of the Act.
- 7.1.4 All assets, rights, title, interest, investments and properties of the Transferor Company No.2 as on the Appointed Date, whether or not included in the books of the Transferor Page 16 of 28

Company No.2, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company No.2 on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 391 to 394 of the Act.

- 7.1.5.All the profits or income, taxes (including advance tax, tax deducted at source and MAT Credit) or any costs, charges, expenditure accruing to the Transferor Company No. 2 or expenditure or losses arising or incurred or suffered by the Transferor Company No. 2 shall for all purpose be treated and be deemed to be and accrue as the profits, taxes, tax losses, MAT Credit, incomes, costs, charges, expenditure or losses of Transferee Company, as the case may be.
- 7.1.6.All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company No.2 and all rights and benefits that have accrued or which may accrue to the Transferor Company No.2, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

# 7.2. TRANSFER AND VESTING OF LIABILITIES

7.2.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date all debts and liabilities of the Transferor Company No.2 including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Company. No.2 of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the High Court and under the provisions of Sections 391 to 394 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferret Company, to the extent they are outstanding on the Effective Date so as to become as and from the

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Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company No.2, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this clause.

- 7.2.2. Where any such debts, liabilities, duties and obligations of the Transferor Company No.2 as on the Appointed Date have been discharged by such Transferor Company No.2 on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- 7.2.3 All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company No.2 on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 391 to 394 of the Act, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 7.2.4. Loans, advances and other obligations (including any guarantees, letters of credit, letters, of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time from the Appointed Date to the Effective Date become due between the Transferor Company No.2 and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

# 7.3. ENCUMBRANCES

- 7.3.1. The transfer and vesting of the assets comprised in the Transferor Company No.2 Undertaking to the Transferee Company under Clause 7.1 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.
- 7.3.2.All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company No.2 shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Company No.2 have not been Encumbered, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of

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any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above

- 7.3.3 The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company No.2 transferred to and vested in the Transferee Company by virtue of this Scheme.
- 7.3.4.Any reference in any security documents or arrangements (to which any of the Transferor Company No.2 is a party) to the Transferor Company No.2 and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company No.2 transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

7.3.5 Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

7.3.6.It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

The provisions of this Clause 7.3 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

#### 8. CONSIDERATION

As the Transferor Company No.2 is a wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the amalgamation of the Transferor Company No.2 with the Transferee Company, and the equity shares held by the Transferee Company and along with the nominee in the Transferor Company No.2 shall stand cancelled without any further act, application or deed.

### 9. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for amalgamation of Transferor Company No.2 in its

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books of account in accordance with pooling of interests method under Accounting Standard 14 (Accounting for Amalgamations) specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as under:

- 9.1. The Transferee Company shall account for the amalgamation of the Transferor Company No.2 in its books of account with effect from the Appointed Date.
- 9.2. All assets & liabilities, including reserves, of the Transferor Company No.2 shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form as they appear in the financial statement of the Transferor Company No.2.
- 9.3. Amount of share capital of the Transferor Company No.2 and the gross value recorded as investment in the books of the Transferee Company shall be adjusted against each other and difference, if any, shall be debited to general reserves account or credited to capital reserve account of the Transferee Company, as the case may be.
- 9.4. All costs and expenses incurred in connection with the Scheme and to put it into operation and any other expenses or charges attributable to the implementation of the Scheme shall be debited to the statement of profit & loss account of the Transferee Company with the exception of the following costs and expenses, which will be accounted in the books of Transferee Company as under:
  - i) Stamp duty, if any, payable on the High Court orders determined on the basis of value of immovable properties transferred to Transferee Company, if any, in pursuance to this Scheme being the cost incurred in acquiring the said immovable properties shall be capitalized in the books of Transferee Company with the respective fixed assets in accordance with Accounting Standard 10-"Accounting of Fixed Assets".
  - 9.5. All inter-corporate deposits, loans and advances, outstanding balances or other obligations between the Transferor Company No.2 and the Transferee Company, shall be cancelled and there shall be no obligation/outstanding in that behalf.

In case of any differences in accounting policy between the Transferee Company and the Transferor Company No.2, the impact of the same till the Appointed Date will be quantified and recorded in accordance with the applicable Accounting Standards notified under the Act to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

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#### PART D

#### **GENERAL TERMS AND CONDITIONS**

### 10. TAX

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- 10.1. Upon the Scheme coming into effect, all taxes (direct and/or indirect)/ cess/ duties payable by or on behalf of the Transferor Companies from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with any Governmental Authority and including the right to claim credit for minimum alternate tax and VAT, service tax shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims, MAT Credit, and service tax/VAT credit and rights to claim credit or refund etc, of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns, wealth tax returns, sales tax returns, service tax returns, other statutory returns, and to claim refunds/credits, pursuant to the provisions of this Scheme.
- 10.2. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 10.1 above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, benefit of credit for minimum alternate tax and carry forward of accumulated losses etc., pursuant to the provisions of this Scheme.
- 10.3. The withholding tax/ advance tax/ minimum alternate tax, if any, paid by or paid on behalf of the Transferor Companies under the Income Tax Act, 1961 or any other statute in respect of income of the Transferor Companies assessable for the period commencing from the Appointed Date shall be deemed to be the tax deducted from/advance tax paid by the Transferee Company and credit for such withholding tax/advance tax/minimum alternate tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding tax/advance tax are in the name of the Transferor Companies and not in the name of the Transferee Company.
- 10.4. The service tax paid by the Transferor Companies under the Finance Act, 1994 in respect of services provided by the Transferor Companies for the period commencing from the Appointed Date shall be deemed to be the service tax paid by the Transferee Company and credit for such service tax shall be allowed to the Transferee Company notwithstanding that challans for service tax payments are in the name of the Transferor Companies and not in the name of the Transferee Company.

## 11. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

11.1. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments Of Whatsoever nature, to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.

11.2. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Transferor Companies Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

#### 12. LEGAL PROCEEDINGS

Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Companies pending on the Effective Date shall be continued and/ or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

Without prejudice to the provisions of Clauses above, with effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intraparty transactions for all purposes.

# 13. EMPLOYEES OF TRANSFEROR COMPANIES

13.1. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies shall, become the employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the amalgamation of the Transferor Companies with the Transferee Company. For the purpose of payment of all retirement benefits, the past services of such Employees with the Transferor Companies which shall be taken into account from the date of their appointment with the Transferor

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Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account, and paid (as and when payable) by the Transferee Company.

13.2. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies is contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

In relation to those Employees for whom the Transferor Companies is making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

# 14. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

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With effect from the Appointed Date and up to and including the Effective Date, and thereafter, if applicable:

- 14.1. The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;
- 14.2. All profits and income accruing or ansing to the Transferor Companies, and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

- 14.3. Any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- 14.4. All taxes (including, without limitation, income tax, sales tax, service tax, VAT, etc.) paid or payable whether by way of deduction at source, advance tax or otherwise howsoever paid or payable by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

#### 15. DIVIDENDS

- 15.1. The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only consistent with the past practice or in the ordinary course.
- 15.2. The shareholders of the Transferer Companies and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.
- 15.3. For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the record date for the purpose of dividend and the shareholders of the Transferor Companies shall not be entitled to dividends, if any, declared by Transferee Company prior to the Effective Date.
- 15.4. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder / of the Transferor Companies and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Companies and the Transferee Company respectively, and subject to the approval, if required, of the shareholders of the Transferor Companies and the Transferee Company respectively.

#### 16. RESOLUTIONS

16.1. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

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16.2. Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 (1) (c) of the Companies Act of 2013 shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

### 17. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the entire business and Undertaking of the Transferor Companies pursuant to this Scheme; and the continuance of proceedings under Clause 9 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

# 18. COMBINATION OF AUTHORISED CAPITAL

18.1. Upon this Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of TML including payment of stamp duty and fees payable to Registrar of mpanies, by the authorised share capital of the Transferor Companies amounting to Rs 1,590,000,000/- (Rupees One Hundred Fifty Nine crores only) (consisting of Rs.500,000,000/- authorised equity & Rs.1,000,000,000/- authorised Preference shares of Tech Mahindra BPO Ltd and Rs.90,000,000/- authorised equity share capital of New vC Services Ltd) and the Memorandum of Association and Articles of Association of TML (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 16, 31, 94 and 394 and applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorised capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of TML and there would be no requirement for any further payment of stamp duty and/or fee by TML for increase in the authorised share capital to that extent.

18.2. Pursuant to the Scheme becoming effective and consequent upon the amalgamation of the Transferor Companies into TML, the authorised share capital of TML will be as under:

Total	7,931,000,000
1,586,200,000 Equity Shares of Rs. 5 each	7,931,000,000
Authorized	ar a Angel States and Angel States Tangan ang ang ang ang ang ang ang Tangan ang ang ang ang ang ang ang ang an

18.3. It is clarified that the approval of the members of TML to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of TML as may be required under the Act, and Clause 5 of the Memorandum

of Association of the TML shall respectively stand substituted by virtue of the Scheme to read as follows:

18.4. Clause V (a) of the Memorandum of Association of TML shall stand substituted by virtue of the Scheme to be read as follows:

Clause V (a) of the Memorandum of Association:

"The Authorised Share Capital of the Company is Rs. 7,931,000,000 /- (Rupees Seven Hundred Ninety Three Crores and Ten Lakhs Only) divided into 1,586,200,000 (One Hundred Fifty Eight Crores and Sixty Two Lakhs Only) equity shares of Rs. 5/- (Rupees Five) each."

# 19. AMENDMENT TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF TML

19.1. Upon coming into effect of the Scheme the Memorandum of Association of the Transferee Company shall stand altered and amended so as to insert the following clauses after the existing Clause 5C in the objects clause of the Memorandum of Association of the Transferee Company.

5D. To undertake to execute Business Process Outsourcing (BPO) contracts for clients in India and or abroad, for their operating and management processes. The range or processes to be covered include and not limited to finance and accounting, human resource and pay benefits, customer relationship management, data entry and encryption management.

5E. To run call centers, customer contact centers and to provide voice, email and chat based customer contact service centers on behalf of clients, to their customers.

# 20. DISSOLUTION OF THE TRANSFEROR COMPANIES

- 20.1. On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up and without any further act by the parties.
- 20.2. On and with effect from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the appropriate Registrar of Companies. The Transferee Company shall make necessary filings in this regard.
- 20.3. Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions in the name of Transferor Companies insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally effected by the parties concerned.

# 21. APPLICATIONS/PETITIONS TO THE HIGH COURT AND APPROVALS

21.1. The Transferor Companies shall, with all reasonable dispatch, make application / petition to the High Court or such other appropriate authority under Sections 391 to 394 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors

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of the Transferor Companies as may be directed by the High Court or such other appropriate authority.

# 22. MODIFICATIONS / AMENDMENTS TO THE SCHEME

22.1. The Transferor Companies and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may make and/or consent to any modifications/amendments to the Scheme, or to any conditions or limitations that the High Court or any other Government Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the High Court or such other Government Authority, or make any modifications / amendments to the Scheme in pursuance of a change in law or otherwise. The Transferor Companies and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

22.2. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of the Transferor Companies and/or the Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulties that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

# 23. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

23.1. The Scheme is conditional upon and subject to:

OF

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- 23.1.1. Approval of the Scheme by the requisite majority of each class of the respective members and creditors of the Transferor Companies and the Transferee Company, if applicable, in terms of the applicable provisions of the Act;
- 23.1.2. Sanctions and orders under the provisions of Section 391 read with Section 394 of the Act being obtained by the Transferor Companies and the Transferee Company, if applicable, from the High Court;
- 23.1.3. The certified or authenticated copies of the orders of the High Court sanctioning this Scheme being filed with the appropriate Registrar of Companies.

# 24. EFFECT OF NON RECEIPT OF APPROVALS / SANCTIONS

24.1. In the event of any of the said approvals referred to in Clause 23 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the High Court and/or order or orders not being passed as aforesaid at a date as may be mutually agreed upon by the respective Board of Directors of the Transferor Companies and the Transferee Company (who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in

exercise of their powers through and by their respective delegate(s)), this Scheme shall stand revoked, cancelled and be of no effect.

- 24.2. The Boards of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Companies and/ or the Transferee Company.
- 24.3. If any part of this Scheme hereof is invalid, ruled illegal by the High Court, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme.

# 25. COSTS, CHARGES AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of /payable by the Transferor Companies and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

TRUE-COPY (S. S. AGATE) VC COMPANY REGISTRAR HIGH COURT (O.S.) EL HEAY

Certified to be TRUE COPY For RAJESH SHAH & CO Lajer L Sha Advocate for the Petitioner/Applicant

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# IN THE HIGH COURT OF JUDICATURE AT BOMBAY

# ORDINARY ORIGINAL CIVIL JURISDICTION

#### COMPANY SCHEME PETITION NO 841 OF 2015

### CONNECTED WITH

# COMPANY SUMMONS FOR DIRECTION NO. 770 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956); AND In the matter of Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation of Tech Mahindra BPO Limited, the First Transferor Company

### AND

New vC Services Private Limited, the Second Transferor Company

#### WITH

Tech Mahindra Limited, the Transferee Company.

AND

Their Respective Shareholders and Creditors

New vC Services Private Limited,

.....Petitioner Company

Authenticated copy of the Minutes of the Order dated

4<sup>th</sup> March, 2016 alongwith Scheme

Authenticated copies submitted on 1413/2016 Engrossed on 22/09/2014	Applied for authenticated copies on
Engrossed on 22/09/2014	Authenticated copies submitted on
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	and a state of
2 3 MAR 2016	2.3 MAR 2016 2 8 MAR 2016
2 B MAR 2016	2 8 MAR 2016

M/S.RAJESH SHAH & CO Advocates for the Petitioner 16, Oriental Building, 30, Nagindas Master Road, Flora Fountain, Mumbai-400 001.