Memorandum
And
Articles of Association
of
TECH MAHINDRA LIMITED
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 24th 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

TWO THOUSAND SIX
CERTIFICATE OF INCORPORATION

No. 41.370 of 1986...

I hereby certify that MAHINDRA-BRITISH TELECOM LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

Given under my hand at BOMBAY this TWENTYFOURTH DAY of OCTOBER, One thousand nine hundred and EIGHTY SIX.

(C.R. MEERA)
Registrar of Companies
Mumbai
No. 41370

Certificate for Commencement of Business

Company Act, 1956, section 149(3) of the Companies Act, 1956

I hereby certify that the MAHINDRA-BRITISH TELECOM LIMITED, which was incorporated under the Companies Act, 1956, on the twentieth day of October, 1980, and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 49(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at BOMBAY, this EIGHTH day of MAY, One thousand nine hundred and EIGHTY-SEVEN.

(S. Z. SELMA)
Registrar of Companies

MAHARASHTRA

GPTC-(C-423)-25-2-75-4,000.
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 16th 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.

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.

*(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)*
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, 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.

26. 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.

34. 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, brevets 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.

46. 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, 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 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, dyes, dyes, 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 disinfecting and sanitary devices, articles and equipment and cleaning or cleaning 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, dry-docks, 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 to act as selling agents agents or purchasing agents of foreign manufacturers, assemblers, producers of such machinery, 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, petrol, 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 asnylons 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 of artificial manures and fertilizers of every description, meal 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 sub-paragraph 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 Authorized Share Capital 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.

(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 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.)
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.

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

Dated this 26th day of September 1986.
ARTICLES OF ASSOCIATION

OF

TECH MAHINDRA LIMITED

1. **Table A not to apply but Company to be governed by these Articles.**

   No regulations contained in Table A of the First Schedule to the Companies Act, 1956, or in the Schedule to any previous Companies Act, shall apply to this Company, but the regulations for the management of the Company and for the 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 by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

INTERPRETATION

2. **Interpretation Clause.**

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

   **“The Company” or “this Company”**

   “The Company” or “this Company” means **Tech Mahindra Limited.**

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

   **“The Act”**

   “The Act” means “the Companies Act, 1956”, or any statutory modifications or reenactment thereof for the time being in force.

   **“Annual General Meeting”**

   “Annual General Meeting” means a general meeting of the Members held in accordance with the provisions of Section 166 of the Act.
“Associate Company”

“Associate Company” shall mean, with respect to any Party, any natural person or entity which directly or indirectly owns or controls such Party or is owned or controlled by such Party or is under common ownership or control with such Party; for purposes of this definition, “control” shall mean the power to direct the management or policies of such person or entity, whether through the ownership of voting securities or by contract or otherwise.

“Auditors”

“Auditors” means and includes those persons appointed as such for the time being by the Company.

“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.

“Debenture”

“Debenture” includes debenture-stock.

“Dividend”

“Dividend” includes bonus.

“Extraordinary General Meeting”

“Extraordinary General Meeting” means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.

“Member”

“Member” means a duly registered holder from time to time of shares of the Company and includes the subscribers to the Memorandum of the Company.
“Meeting” or “General Meeting”

“Meeting” or “General Meeting” means a meeting of the Members.

“Month”

“Month” means a calendar month.

“Office”

“Office” means the registered office for the time being of the Company.

“Ordinary Resolution”

A resolution shall be an ordinary resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the resolution (including the casting vote, if any, of the Chairman) by the Members, who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by Members so entitled and voting.

“Paid-up”

“Paid-up” includes credited as paid up.

“Persons”

“Persons” includes corporations and firms as well as individuals.

“Register of Members”

“Register of Members” means the Register of Members to be kept pursuant to the Act.

“Registrar”

“Registrar” means Registrar of Companies of the State in which the registered office of the Company is for the time being situated.
“Secretary”

“Secretary” means any individual appointed to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties.

“Seal”

“Seal” means the Common Seal for the time being of the Company.

“Share”

“Share” means share in the Share Capital of the Company and shall include shares in any form including any form of electronic medium.

“Special Resolution”

(a) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the general meeting or other intimation given to the members of the resolution;

(b) the notice required under the Act has been duly given of the general meeting;

(c) the votes cast in favour of the resolution (whether on a show of hands, or on a poll, as the case may be) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, are not less than three times the number of the votes, if any, cast against the resolution by Members so entitled or voting.

“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(17) of the Act.
“Singular Number”

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

“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.

3. **Amount of Capital**

The Authorized Share Capital 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.

4. **Increase of Capital by the Company and how carried into effect**

The Company in General Meeting may from time to time increase the Capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges including differential rights of voting and/or dividend annexed thereto, as the General Meeting resolving upon the

*(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)*
creation thereof, shall direct, and if no direction be given, as the Directors shall
determine, and in particular, such shares may be issued with a preferential or
qualified right to Dividends, and in the distribution of assets of the Company, and
with voting rights or with differential rights as to dividend, voting or otherwise at
General Meetings of the Company in conformity with Sections 86 and 87 of the Act.

(Amended vide special resolution passed in the Extra-ordinary General Meeting
held on 14th October, 2004)

5. **New Capital same as existing Capital**

Except so far as otherwise provided by the conditions of issue or by these
presents, any Capital raised by the creation of new shares, shall be
considered as part of the existing Capital, and shall be subject to the
provisions herein contained, with reference to the payment of calls and
installments, forfeiture, lien, surrender, transfer and transmission voting and
otherwise.

6. **Preference Shares**

Without prejudice to the powers conferred by these Articles and the Act, the
Company shall have power to issue preference shares, whether redeemable or not
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.

7. **Provisions to apply on issue of Redeemable Preference Shares**

On the issue of Redeemable Preference Shares under the provisions of
Article 6 hereof, the following provisions shall take effect:

(a) No such shares shall be redeemed except out of the profits of the Company
which would otherwise be available for Dividend or out of the proceeds of a
fresh issue of Shares made for the purpose of redemption;
(b) no such Shares shall be redeemed unless they are fully paid;

(c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company’s Share Premium Account before the shares are redeemed.

(d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for Dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

8. Reduction of Capital

The Company may (subject to the provisions of Section 78, 80,100 to 150 inclusive, of the Act) from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share 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. This Article is not to derogate from any power the Company would have if it were omitted.

9. Subdivision, consolidation and cancellation of Shares

Subject to the provisions of Section 94 of the Act, the Company in general meeting may, from time to time, subdivide or consolidate its shares, or any of them. Subject as aforesaid, the Company in General Meeting may also 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.

10. Modification of rights

All or any of the rights and privileges attached to the shares of any class may, irrespective of the terms of their issue be varied, commuted, affected, dealt with or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at
a separate meeting of the holders of the issued shares of that class, and all the provisions hereinafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting, but so that the necessary quorum shall be two persons at least holding or representing by proxy three-fourths of the issued shares of the class. This article is not to derogate from any power the Company would have if this article were omitted.

(Amended vide special resolution passed in the Extra-ordinary General Meeting held on 14th October, 2004)

SHARES AND CERTIFICATES

11. **Register and Index of Members**

The Company shall cause to be kept a Register and Index of Members in accordance with Section 150 and 151 of the Act. The Company shall be entitled to keep in any state or country outside India a branch Register of Members resident in that State or country.

12. **Shares to be numbered Progressively and no share to be subdivided**

The Shares in the Capital shall be numbered progressively according to their several denominations, provided however that the provision relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

13. **Further issue of Capital**

(A) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital, or out of increased share capital, then (i) such further shares shall be offered to the persons who at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date (ii) such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if
not accepted, will be deemed to have been declined. (iii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (ii) hereof shall contain a statement of this right. PROVIDED THAT the Board may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him, and (iv) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

(B) Notwithstanding anything contained in the preceding sub-clause, the Company may:

(i) by a Special Resolution or

(ii) where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company, offer further Shares to any person or persons, and such person or persons may not include the persons who at the date of the offer, are the holders of the equity shares of the Company.

Nothing in sub-clause (iii) of (A) hereof shall be deemed:

(i) to extend the time within which the offer should be accepted; or

(ii) to authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
(C) Notwithstanding anything, contained in sub-clause (A) above but subject, however, to Section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the Debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(i) either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

(ii) in the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the company in General Meeting before the issue of the debentures or raising of the loans.

(Amended vide special resolution passed in the Extra-ordinary General Meeting held on 1st June 2006)

14. **Shares under control of Directors**

Subject of the provisions of these articles and of the Act, the shares including any shares forming part of any increased Capital of the Company shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons in such proportion, on such terms and conditions, and at such times as the Directors think fit and subject to the 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 (subject to the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors 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. The Board shall cause to be filed the returns as to allotment provided for in Section 75 of the Act.

15. **Power also to Company in General Meeting to issue shares**

In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 13 and 14, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such time and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any Shares.

16. **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.

17. **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 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.
18. **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.

19. **Share Certificate**

(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots for all the shares of each class or denomination registered in his name the shares to which it relates and the amount paid up thereon, or if the Board so approve (upon paying such fee as the Board may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Such certificate shall be issued only in pursuance of a resolution passed by the Board or a Committee thereof and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the Seal of the Company, which shall be affixed in the presence of two Directors, or persons acting on behalf of the Directors under a duly registered power of attorney, and the Secretary or some other person appointed by the Board for the purpose, and two Directors or their attorneys 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 whole-time 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.

(b) Any two or more joint allottees of a Share shall, for the purpose of this Article, be treated as single Member, and the certificate of any Share which may be the subject of joint ownership may be delivered to any one of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled but shall not be bound, to prescribe a charge as may be appropriate.
The Company shall comply with the provisions of Section 113 of the Act.

(c) 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.

(d) Notwithstanding anything contained herein, the Company shall be entitled, pursuant to the provisions of the Depositories Act, 1996, if and when it becomes applicable to the Company, to dematerialise its Shares, Debentures and other securities for subscription in a dematerialised form in any medium as permitted by law including any form of electronic medium. The Company shall maintain a Register of Shareholders with the details of Shareholders holding Shares both in material and dematerialised form. In the like manner, the Company shall be entitled to rematerialise any dematerialised Shares, Debentures and other securities.

(Amended vide special resolution passed in the Extra-ordinary General Meeting held on 1st June 2006)

20. **Renewal of Share Certificate**

(a) No certificate or any Share or Shares shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.

(b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “issued in lieu of share certificate No......................... subdivided / replaced / on consolidation of shares”.

(c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
(d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “duplicate issued in lieu of share certificate No...............................The word “Duplicate” shall be stamped or punched in bold letters across the face of the share certificate.

(e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary change; indicated in the Register of Members by suitable cross reference in the “Remarks” column.

(f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and blocks, engravings, facsimiles and dies relating to the printing of such forms shall be kept in the custody of the Secretary or other person nominated therefor by the Board who shall be responsible for rendering an account of these forms to the Board.

(g) The Managing Director of the Company for the time being or if the Company has no Managing Directors, every Director of the company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-Article (f).

(h) All books referred to in sub-Article (g) shall be preserved in accordance with the Companies (Preservation and Disposal of Records) Rules, 1966.

(i) Every Certificate under the Article shall be issued without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Board shall comply with such Rules or Regulation or requirements of any
Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

(j) The provisions of this Article shall apply mutatis mutandis to the debentures of the Company.

(Amended vide special resolution passed in the Extra-ordinary General Meeting held on 1st June 2006)

21. **The first named of Joint-holders deemed sole holder**

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 installments and calls due in respect of such shares and for all incidents thereof according to the Company's regulations.

Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form. The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in material and dematerialised form in any medium as permitted by law including any electronic medium.

22. **Company not bound to recognise any interest in share other than that of registered holder**

Except as ordered by a Court of competent jurisdiction, or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise, expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
23. **Funds of Company may not be applied in purchase of shares of the Company**

None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company, save as provided by Section 77 of the Act.

23A. **Buy-Back**

Notwithstanding anything contained in the preceding Article 23 but subject to the provisions of the Act and all other applicable provisions of law, as may be in force at any time and from time to 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.

23B. **Employees Stock Option Scheme**

The Company shall have the power to introduce a voluntary scheme of stock option for all permanent/regular employees, executives who are not of a casual/daily wage nature and Directors of the Company, its holding and subsidiary companies, subject to the applicable rules and procedure.

**UNDERWRITING AND BROKERAGE**

24. **Commission may be paid**

Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed in the case of shares, five percent of the price at which the shares are issued, and in the case of debentures, two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
25. **Brokerage**

   The Company may pay a reasonable sum for brokerage.

**INTEREST OUT OF CAPITAL**

26. **Interest may be paid out of Capital**

   Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

**CALLS**

27. **Directors may make calls**

   The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolutions) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.

28. **Notice of Calls**

   Fifteen days notice in writing at the least of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

29. **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.
30. **Calls may be revoked or postponed**

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

31. **Liability of Joint-holders**

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

32. **Directors may extend time**

The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

33. **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 not exceeding 18 percent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest either wholly or partly, from any such member.

34. **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.

35. **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 money 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.

36. **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.

37. **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 moneys 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 moneys 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 rights in respect of the moneys so paid by him until the same would but for such payment have become presently payable.

The Provisions of this Article shall mutatis mutandis apply to the calls on debentures of the Company.

(Amended vide special resolution passed in the Extra-ordinary General Meeting held on 1st June 2006)

38. **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 moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any shares shall be created except upon the footing and upon the condition that Article 22 hereof is to have full effect. Any such lien shall extend to all Dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of share shall operate as a waiver of the 'Company's lien, if any, on such shares.

39. **As to 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, and for that purpose may cause to be issued another certificate in respect of such shares and may authorise one of their number to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period 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, fulfillment, or discharge or such debts, liabilities or engagements for fourteen days after such notice.

40. **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.

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

If any member fails to pay any call or installment 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 installment 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 nonpayment.

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 installment and such interest thereon at such rate not exceeding 18 percent per annum as the Directors shall determine from the day on which such call or installment 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 installment 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 installments, 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 moneys 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.

46. **Member still liable to pay money owing and interest at the time of forfeiture**

Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments interest and expenses owing upon or in respect of such shares and payable by him to the Company, at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding 18 percent per annum as the Board may determine and the Board may enforce payment thereof if it thinks fit.

47. **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.

48. **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.

49. **Validity of sale under Articles 39 and 45**

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, re-
allotted 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.

50. **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.

51. **Power to annul forfeiture**

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

**TRANSFER AND TRANSMISSION OF SHARES**

52. **Register of Transfers**

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.

53. **Instrument of Transfer**

The instrument of transfer shall be in writing and all the provisions of Section 108 of 
the Act 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.
54. 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 and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. 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. However, there would be no stamp duty on shares or securities of the Company which are held in dematerialised form in any medium as permitted by law including any form of electronic medium.

55. Transfer Books and Register of Members when closed

The Board shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the Office of the Company is situate, to close the Transfer Books, the Register of Members or Register of Debenture holders 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.

56. Directors may refuse to register transfer

Subject to the provisions of Section 111 A of the Act, the Board may at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares whether fully paid or not, notwithstanding that the proposed transferee be already a member, but in such cases it shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer, provided that registration of a transfer shall not be refused on the ground only of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares. Transfer of shares / debentures shall not be refused on the ground of odd lots.

(Amended vide special resolution passed in the Extra-ordinary General Meeting held on 1st June 2006)
57. **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 in accordance with the provisions of Section 110 of the Act.

58. **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 recognised 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.

59. **Title to shares of deceased Members**

Subject to any nomination made by a Member of the Company under Section 109A of the Act, the executors or administrators of a deceased shareholder (whether European, Hindu, Mohammedan, Parsi or otherwise) or the holder of a succession certificate, shall be the only person to be recognised. The Company shall not be bound to recognise such executor or administrator or the holder of a succession certificate, unless he shall have obtained Probate or Letters of Administration of the holder of a succession certificate or other legal representation, as the case may be from a duly constituted competent Court in India or from any Court or authority authorised by any Act of the Legislature of India or by an order or notification of the President of India to grant such Probate, Letters of Administration, Succession Certificate or other legal representation. Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of Probate or Letters of Administration or Succession Certificate or other legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

60. **Transfer to infant, etc.**

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.
61. **Registration of person entitled to shares otherwise than by transfer**

Subject to the provisions of the Act and Articles 58 and 59, 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.

62. **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 moneys payable in respect of such share.

63. **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.

64. **Company not liable for disregard of a notice prohibiting registration of a 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 entered such notice, or referred thereto, in any book or
paper of the Company 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,
though it may have been entered or referred to in some book or paper of the
Company, 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.
(Amended vide special resolution passed in the Annual General Meeting held
on 30th July 2001)

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

65. Copies of Memorandum and Articles of Association to be sent by the Company

Copies of Memorandum and Articles of Association of the Company and other
documents referred to in Section 39 of the Act shall be sent by the Company to
every member at his request within seven days of the request on payment of such
amount as may be prescribed under the Act, for each copy.

BORROWING POWERS

66. Power to Borrow

Subject to the provisions of Sections 58A, 292 and 293 of the Act, 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 and generally
raise or borrow or secure the payment of any sum or sums of money for the
purposes of the Company, provided however that where the moneys to be borrowed
together with the moneys 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
moneys without the consent of the Company in General Meeting.
67. **Payment or repayment of moneys borrowed**

Subject to the provisions of Article 66 hereof, the payment or repayment of moneys 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.

68. **Forms of Issue of Debentures**

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and maybe 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.

69. **Register of Mortgages etc, to be kept**

The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act, of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 118,125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with.

70. **Register and Index of Debentures holders**

The Company shall, if any time it issues debentures, keep a Register and Index of Debenture-holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Debenture-holders resident in that State or country.
MEETINGS OF MEMBERS

71. **Annual General Meeting - Annual Return**

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. The first Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company and the next Annual General Meeting shall be held within six months after the expiry of the financial year in which the first Annual General Meeting was held and thereafter an Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual General meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday (provided that no day declared by the Central Government to be a public holiday shall be deemed to be such a holiday in relation to any Annual General Meeting unless the declaration was notified before the issue of the notice concerning such meeting), and shall be held at the Office of the Company or at some other place within the city in which the Office of the Company is situated as the Board may determine and the Notice calling the meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors Report and Audited Statement of Accounts, Auditors Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors shareholdings which later Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same, together with the Balance Sheet and Profit and Loss Account, to the Registrar in accordance with Sections 159, 161 and 220 of the Act.
72. **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 capital as at that date as carries the right of voting in regard to the matter in respect of which the requisition has been made.

73. **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.

74. **On receipt of requisition. Directors to call Meeting and in default requisitionists may do so**

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 paid up share capital of the Company as is referred to in Section 169(4) of the Act, whichever is less, may themselves call the meeting, 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.

75. **Meeting called by requisitionists**

Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, at that in which meetings are to be called by the Board.

76. **Twenty-one day’s notice of meeting to be given**

Twenty-one days' notice at the least 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 in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote thereat and in case of any other meeting with the consent of Members holding not less than 95 percent of such part of the paid share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of any Annual General Meeting, if any business other than (i) the consideration of the Accounts and Reports of the Board of Directors and Auditors, (ii) the declaration of Dividend (iii) the appointment of Directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting in any event, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including, in particular, the nature of the concern or interest, if any, therein of every Director, and the manager (if any). Where any such item of special business relates to or affects any other company, the extent of shareholding interest in such other company of every Director and the manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 percent of the paid up share capital of that other company. Where any item of business consists of the according of approval to any document by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.

76A. Participation through Electronic Mode

Notwithstanding anything contrary contained in the Articles of Association, the Company may provide Video Conference facility and/or other permissible electronic or communication facilities to enable the Shareholders of the Company to participate in General Meetings of the Company. Such participation by the Shareholders General Meetings of the Company through Video Conference facility and/or use of other permissible electronic or communication facilities shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.

(Amended vide special resolution passed in the Annual General Meeting held on 10th August 2012.)

77. 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.
78. **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.

79. **Quorum at General Meeting**

Five Members present in person shall be the quorum for a General Meeting.

80. **Body corporate deemed to be personality present**

A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

81. **If quorum not present, meeting to be dissolved or 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.

82. **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 their number 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 their number to be the Chairman of that meeting.
83. **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.

84. **Chairman with consent may adjourn meeting**

The Chairman with the consent of the Members may adjourn any 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.

85. **Questions at General Meeting how decided**

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result on the show of hands) demanded by at least five Members having the right to vote on the resolution and present in person or by proxy, or by the Chairman of the Meeting or by any member or members holding not less than one-tenth of the total voting power in respect of the resolution or by any Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll is demanded, a declaration by the Chairman 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 Minute Book 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 that resolution.

86. **Poll to be taken if demanded**

If a poll is demanded as aforesaid the same shall, subject to Article 88, be taken at such time (not later than forty eight hours from the time when the demand was made) and place in the city or town in which the office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval of adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
87. **Scrutinizers at poll**

Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power at any time before the results of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

88. **In what case poll taken without adjournment**

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.

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.

**VOTES OF MEMBERS**

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 the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the Capital of the Company, every Member not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such meeting, and on a show of hands every Member present in person shall have one vote and upon a poll the voting right of every
Member present in person or by proxy shall be in proportion to his share of the paid up equity share capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in clause (b) of subsection (2) of Section 87, he shall have a right to vote only on resolutions placed before the meeting which directly affect the right attached to his preference shares.

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. **Votes of Joint members**

If there be joint registered holder of any shares, any of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto, and if more than one of such joint-holders be present at any meeting, that one of the said person so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. 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.

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 were a member.

*(Amended vide special resolution passed in the Annual General Meeting held on 26th September 2013.)*
95. **Votes in respect of shares of deceased or insolvent member**

Any person entitled under Article 61 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

96. **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.

97. **Proxy to vote only on a poll**

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

98. **Deposit of instrument of appointment**

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially 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.

99. **Form of Proxy**

Every instrument of proxy shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.

*(Amended vide special resolution passed in the Annual General Meeting held on 26th September 2013.)*
100. **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 meeting.

101. **Time for objections of votes**

No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll.

102. **Chairman of the meeting to be Judge of validity of any vote**

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

103. **Requirements of Special Resolution**

Any act, matter or thing or any resolution which, under the provisions of these Articles or the Act, is permitted or required to be done or passed by the Company in General Meeting, shall be done by or passed as a Special Resolution, unless these Articles or the Act expressly require such act, matter or thing to be done by such resolution to be passed as an ordinary resolution.

104. **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 that 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.

(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.

DIRECTORS

105. Number of Directors

Unless otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors shall not be less than six nor more than fifteen.
(Amended vide special resolution passed by members through Postal Ballot on 10th March 2009)

106. **Power to appoint ex-officio Directors**

Whenever the Company enters into a contract with the Government of India, or any State Government, any bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting, or enters into any other arrangement whatsoever, the Directors shall have, subject to the provision of Section 255 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint or nominate another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the Company with the appointer.

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 the State in which the meetings of the Board are ordinarily held. An alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to that State. If the term of office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director and not to the alternate Director.

109. **Director’s power to add to the Board**

Subject to the provisions of Sections 260 and 264, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional director, but so that the total number of directors shall not at any time exceed the maximum fixed under Article 106. Any such additional director shall hold office only up to the date of the next Annual General Meeting.

110. **Directors power to fill casual vacancies**

Subject to the provisions of Sections 262, 264, and 284 (6) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

111. **Qualification of Directors**

A Director shall not be required to hold any share qualification.

112. **Remuneration of Directors**

(1) Subject to the provisions of the Act, a Managing Director or Director who is in the whole-time employment of the Company may be
paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director who is neither in the whole-time employment of the Company nor a Managing Director may be paid remuneration either:

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government; or

(ii) by way of commission, if the Company by a special resolution authorises such payment.

(3) The fee payable to a Director (including a Managing or whole time Director, if any) for attending each meeting of the Board or Committee thereof shall be an amount not exceeding Rs. 5,000 (Rupees five thousand) or such other maximum sum as may be prescribed by the Central Government from time to time.

113. **Traveling expenses incurred by director not a bonafide resident or by director going out on Company's business**

The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company’s business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with the business of the Company.

114. **Special remuneration for extra services rendered by a Director**

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 and the said remuneration may be either in addition to or in substitution of the remuneration otherwise provided.

115. **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 Article 106 hereof, 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.

116. **When office of Director to become vacant**

Subject to Sections 283(3) and 314 of the Act, the office of a Director shall become vacant if:-

(a) he is found to be of unsound mind by a Court of competent jurisdiction; or

(b) he applies to be adjudicated an insolvent; or

(c) he is adjudged as insolvent; or

(d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of such call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or

(e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board; or

(f) he becomes disqualified by an order of the Court under Section 203 of the Act; or

(g) he is removed in pursuance of Section 284 of the Act; or
(h) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or

(i) he acts in contravention of Section 299 of the Act; or

(j) he is convicted by a Court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or

(k) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or

(l) he resigns his office by a notice in writing addressed to the Company.

117. **Director may contract with Company**

(1) A Director or his relative, a firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a member or Director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, or services or for underwriting the subscription of any shares in, or debentures of, the Company, provided that the consent of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act and provided that in case the paid up capital of the Company is rupees one crore or more no such contract shall be entered into except with the previous approval of the Central Government.

(2) No consent shall, however, be necessary for-

(a) any purchase of goods and materials from the Company or the sale of goods or materials to the Company, by any such Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or

(b) any contract or contracts between the Company on the one side and any such Director, relative, firm, partner or private company on the other for
sale, purchase or supply of any goods, materials and services in which
either the Company or the Director, relative, firm, partner or private
company, as the case may be, regularly trades or does business where
the value of the goods and materials or the cost of such services does
not exceed Rs. 5,000 in the aggregate in any year comprised in the
period of the contract or contracts. However in circumstances of urgent
necessity, a Director, relative, firm, partner or private company as
aforesaid may without obtaining the consent of the Board enter into any
such contract with the Company for the sale, purchase or supply of
any goods, materials or services even if the value of such goods or
the cost of such services exceeds Rs. 5,000 in the aggregate in any
year comprised in the period of the contract, or contracts if the consent of
the Board shall be obtained to such contract or contracts at a meeting
within three months of the date on which any such contract was entered
into.

118. Disclosure of interest

A Director of the Company who is in any way, whether directly or indirectly,
concerned or interested in a contract or arrangement, or proposed contract or
arrangement, entered into or to be entered into by or on behalf of the Company,
shall disclose the nature of his concern or interest at a meeting of the Board in the
manner provided in Section 299(2) of the Act; provided that it shall not be necessary
for a Director to disclose his concern or interest in any contract or arrangement
entered into with any other company where any of the Directors of the Company or
two or more of them together holds or hold not more than two percent of the paid up
share capital in any such other company.

119. General Notice of Interest

A general notice given to the Board by a Director to the effect that he is a director or
member of a specified body corporate or is a member of a specified firm and is to be
regarded as concerned or interested in any contract or arrangement which may,
after the date of the notice, be entered into with that body corporate or firm,
shall be deemed to be a sufficient disclosure of concern or interest in relation to any
contract or arrangement so made. Any such general notice shall expire at the
end of the financial year in which it is given but may be renewed for a further period
of one financial year in which it would have otherwise expired. No such general
Notice, and no renewal thereof, shall be of effect unless it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

120. **Interested Directors not to participate or vote in Board’s proceedings**

No Director shall, as a Director, take any part in the discussion of, or vote on, any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall apply to:-

(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely:

(i) in his being -
   (a) a director of such company, and
   (b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof, he having been nominated as such director by the Company.

OR

(ii) in his being a member or holding not more than two percent of its paid-up share capital.

121. **Register of contracts in which Directors are interested**

The Company shall keep a Register in accordance with Section 301(1) of the Act and shall within the time specified in Section 301 (2) of the Act enter therein such of the particulars as may be relevant having regard to the application thereto of Section
297 or Section 299 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 121. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken there from and copies thereof may be required by any Member of the Company to the same extent, in the same manner and on payment of the same fee as in the case of the Register of Members of the Company, and the provisions of Section 163 of the Act shall apply accordingly.

122. Directors may be directors of companies promoted by the Company

A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company except insofar as Section 309(6) or Section 314 of the Act may be applicable.

123. Retirement and rotation of Directors

At every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three the number nearest to one third shall retire from office.

124. Ascertainment of Directors retiring by rotation and filling of vacancies

In accordance with Section 256(2) of the Act, the Directors to retire by rotation under Article 125 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of an subject to any agreement among themselves, be determined by lot.

125. Eligibility for re-election

A retiring Director shall be eligible for re-election.

*(Amended vide special resolution passed in the Annual General Meeting held on 26th September 2013.)*
126. **Company to appoint successors**

(a) Subject to Section 256 of the Act, the Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

(b) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.

(c) If at such adjourned meeting the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless -

(i) at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;

(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;

(iii) he is not qualified or is disqualified for appointment;

(iv) A resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or

(v) The provision to subsection (2) of Section 263 of the Act is applicable to the case.

127. **Company may increase or reduce the number of directors**

Subject to Sections 252, 255 and 259 of the Act, the Company may, by ordinary resolution, from time to time increase or reduce the number of Directors within the
limits fixed in that behalf in Article 106, and may alter their qualifications and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

128. Notice of candidate for office of Director except in certain cases

(i) No person not being a retiring Director, shall be eligible for appointment to the office of director at any General Meeting unless he or some Member intending to propose him has, not less than fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office, along with a deposit of Rs. 500/- or such other amount as may be prescribed by the Act, which shall be refunded to such person or as the case may be to such member, if the person succeeds in getting elected as a Director.

(ii) Every person (other than a Director retiring by rotation or otherwise, or a person who has left at the Office a notice under Section 257 of the Act, signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, his consent in writing to act as a Director, if appointed.

(iii) A person other than a Director reappointed after retirement by rotation or immediately on the expiry of his term of office, or an additional or alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or reappointed as an additional or alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

129. Register of Directors, etc, and notification of change to Registrar

(a) The Company shall keep at its office a Register containing the particulars of the Directors, Managers, Secretary and other persons mentioned in Section
303 of the Act, and shall otherwise comply with the provision of the said Section in all respects.

Register of Shares or debentures held by Directors

(b) The Company shall in respect of each of its Directors also keep at its office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

130. Disclosure by Director of appointment to any body corporate

(a) Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section 303 of the Act), Managing Director, Manager or Secretary of the Company, shall within twenty days of his appointment to or relinquishment of, any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act.

Disclosure by a Director of his holdings of shares and debentures of the Company etc.

(b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

MANAGING DIRECTOR

131. Board may appoint Managing Director

(a) The Board may subject to the provisions of the Act and these Articles from time to time appoint any of its number as the Managing Director of the Company upon such terms and conditions as the Board may think fit and subject to the provisions of Article 134, 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.

*(b) The Managing Director shall be liable to retire by rotation. If he ceases to hold the office of Managing Director, he shall ipso facto and immediately cease to be a Director and vice versa.

132. Restrictions on Management

The Managing Director shall not exercise the powers to:

(a) make calls on shareholders in respect of money unpaid on the shares in the Company.

(b) issue of debentures; and except to the extent mentioned in the resolution passed at a Board Meeting under Section 292 of the Act, shall also not exercise the power to –

(c) borrow moneys, otherwise than on debentures;

(d) invest the funds of the Company; and

(e) make loans.

133. Certain persons not to be appointed Managing Director

The Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing Director who:

(a) is an undischarged insolvent, or has at any time been adjudged an insolvent.

(b) suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them; or

(c) is, or has at any time been, convicted by a Court of an offence involving moral turpitude.

*(Amended vide special resolution passed in the Annual General Meeting held on 26th September 2013.)
134. **Meeting of Directors**

The Directors may meet together as a Board for the dispatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

*135. **Notice of Meetings**

The notice of every meeting of the Board of Directors including Committees of Directors shall be given in writing to every Director for the time being in India and at his usual address in India in accordance with section 286 of the Act or any statutory modifications thereof.

135A. **Participation through Electronic Mode**

Notwithstanding anything contrary contained in the Articles of Association, the Director(s) may participate in Meetings of the Board and Committees thereof, through Video Conference facility and/or other permissible electronic or communication facilities. Such participation by the Director(s) at Meetings of the Board and Committees thereof, through Video Conference facility and/or use of other permissible electronic or communication facilities shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.

(Amended vide special resolution passed in the Annual General Meeting held on 10th August 2012.)

*136. **Quorum**

Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one third being rounded off as one), or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say the number of the Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

*(Amended vide special resolution passed in the Annual General Meeting held on 26th September 2013.)*
Provided further that a Director participating in a Meeting through use of Video Conference or any other permissible electronic or other mode of communication shall be counted for the purpose of quorum, notwithstanding anything contrary contained in the Articles of Association.

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.

137. When meeting to be convened

A Director may at any time convene or cause to be convened a meeting of the Board by giving a notice in writing in accordance with Article 138.

138. Chairman

The Directors may from time to time elect from among their number a Chairman of the Board and determine the period for which he is to hold office. The Chairman shall be a non-executive Director. The Chairman of the board shall be entitled to take the Chair at every meeting of the Board. If at any meeting of the Board, 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 the Directors present shall choose one of their number to be the Chairman of such meeting.

*139. Questions at Board or Committee meetings how to be decided

Questions arising at meetings of the Board of Directors or a Committee thereof shall be decided by a majority of the votes.

140. Power of Board Meeting

Subject to the provisions of Article 143, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time vested in or exercisable by the Board generally.

*(Amended vide special resolution passed in the Annual General Meeting held on 26th September 2013.)
*141. **Directors may appoint Committees**

Subject to the restrictions contained in the Act, 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. 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.

142. **Meetings of Committee how to be governed**

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 and are not superseded by any regulations made by the Directors under the last preceding Articles.

*143. **Resolution by circulation**

No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India (not being less in number than the quorum fixed for a meeting of the Board or committee, as the case may be), at their usual address in India and has been approved by such of the Directors or members of the committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

*(Amended vide special resolution passed in the Annual General Meeting held on 26th September 2013.)*
144. 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.

145. Minutes of proceedings of the meetings of the Board

(1) The Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof to be kept by making within thirty days of the conclusion of every such meeting, 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 of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(3) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(6) The minutes shall also contain:

   (a) the names of the Directors present at the meeting.
   (b) all resolutions and proceedings of the meeting; and
(c) in the case of each resolution passed in the meeting, the names of the Directors, if any, dissenting from or not concurring in, the resolution.

(7) Nothing contained in sub-clauses (1) to (6) shall 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.
(b) is irrelevant or immaterial to the proceeding; or
(c) is detrimental to the interests of the Company.

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 this sub-clause.

(8) Minutes of meetings kept in accordance with the aforesaid provisions shall be conclusive evidence of the proceedings recorded therein.

146. **Powers of Directors**

The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Statute or by the Memorandum or by the Articles of the Company, required to be exercised by the Company in general meeting, subject nevertheless to these Articles, to the provisions of the Act, of any other Statute and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any act of the Board which would have been valid if that regulation had not been made.

Provided that the Board shall not, except with the consent of the Company in general meeting:-

(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking.

(b) remit, or give time for the repayment of any debt due by a Director.
(c) Invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time.

(d) borrow moneys where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves—that is to say, reserves not set apart for any specific purpose.

(e) contribute to charitable and other funds, not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five percent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act, during the three financial years immediately preceding, whichever is greater.

Provided further that the powers specified in Section 292 of the Act shall, subject to these Articles be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated.

147. Certain powers of the Board

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers; that is to say, powers:

(1) to pay costs, charges, and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;

(2) to pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 76 and 208 of the Act;
(3) subject to Sections 292 and 297 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

(4) at their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, Debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may either specially charged upon all or any part of the property of the Company and its uncalled Capital or not so charged.

(5) to secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;

(6) to accept from any Member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as may be agreed;

(7) to appoint any person to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

(8) to institute, conduct, defend, compound or abandon, any legal proceedings by or against the Company or its officers, or otherwise, concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon;

(9) to act on behalf of the Company in all matters relating to bankrupts and insolvents;
(10) to take and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company;

(11) subject to the provisions of Sections 292, 295 and 372A of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company) or without security and in such manner as they think fit, and from time to time, to vary or realise such investments; save as provided in Section 49 of the Act, all investments shall be made and in the Company's own name.

(12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;

(13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes;

(14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as part of the working expenses of the Company;

(15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families of the dependents or connections of such persons, by building of houses, dwellings or chawls, or by grants of money, pensions, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board may think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable,
benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.

(16) before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to a depreciation fund, or to an insurance fund, or as a reserve fund or sinking fund, or any special fund to meet contingencies or to repay debentures or debenture-stock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company as they may think fit, and from time to time to deal with and vary such investments and dispose of, apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of any reserve fund or division of a reserve fund to another reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture-stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum.

(17) to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, to fix their salaries or
emoluments or remuneration, and to require security in such instances and of such amount as they may think fit; also, from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manners as they think fit; and the provisions contained in the four next following sub clauses shall be without prejudice to the general powers conferred by this sub-clause;

(18) to comply with the requirements of any local law which in their opinion it shall, in the interests of the Company, be necessary or expedient to comply with;

(19) at any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

(20) subject to Sections 294 and 297 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

(21) from time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.
148. **Prohibition of simultaneous appointment of different categories of managerial personnel**

The Company shall not appoint or employ at the same time categories of managerial personnel namely:

(a) Managing Director; and

(b) Manager

**THE SECRETARY**

149. **Secretary**

The Directors may from time to time appoint, and, at their discretion, remove the Secretary provided that where the paid up share capital of the Company is rupees fifty lakhs or more it shall have a whole time secretary. The Director may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company.

**THE SEAL**

150. **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) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.
151. **Deeds how executed**

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 Article 19(a).

**DIVIDENDS**

152. **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.

153. **The Company in General Meeting may declare a Dividend**

The Company in General Meeting may declare Dividends out of the profits of any financial year or previous financial years 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 smaller Dividend.

154. **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 Section 205 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 sub-section (2) of the Section 205 of the Act or against both.

(2) Notwithstanding anything contained in sub-clause (1) hereof, no dividend shall be declared or paid by the Company for any financial year out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub clause (1) hereof except after the transfer to the reserve of the Company of such percentage of its profits for that year not exceeding ten percent as may be required by law. Provided that nothing in this clause shall be deemed to prohibit the voluntary transfer by the Company of a higher percentage of its profits to the reserves in accordance with such rules as may be made by the Central Government in this behalf.

(3) 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 transferred by it to the reserves, such declaration of dividend shall not be made except in accordance with such rules, as may be 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.

155. 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.

156. 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.
157. **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.

158. **Retention of Dividends until completion of transfer under Article 61**

Subject to the provisions of the Act, the Board may retain the Dividends payable upon Shares in respect of which any person is under Article 61 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.

159. **Dividends etc, to joint-holders**

Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other money payable in respect of such shares.

160. **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.

161. **Dividends how remitted**

Unless otherwise directed, any Dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the Member or person entitled or in the case of joint-holders 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 or pay slip or receipt lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
162. **Unclaimed dividend**

Dividends unclaimed will be dealt with in accordance with the provisions of Sections 205A and 205B or other provisions if any of the Act as may be applicable from time to time.

163. **Dividend and call together**

Any General Meeting declaring a Dividend may, on the recommendation of the Directors, make a call on the Members of such amount as the meeting fixes, but so that the call on each Member shall not exceed the Dividend payable to him, and so that the call be made payable at the same time as the Dividend; and the Dividend may, if so arranged between the Company and the Member, be set off against the calls.

**CAPITALISATION**

164. **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 reserve fund, or any capital redemption reserve account, or in the hands of the Company and available for Dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be 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 capitalised 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 moneys 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. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the Dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

165. Directors to keep true accounts

(1) The Company shall keep at the Office or at such other place in India, as the Board thinks fit proper books of accounts in accordance with Section 209 of the Act with respect to

(a) all sums of moneys received and expended by the Company and the matters in respect of which the receipts and expenditure take place;

(b) all sales and purchase of goods by the Company; and

(c) the assets and liabilities of the Company.
(2) Where the Board decides to keep all or any of the books of account at any place other than the Office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

(3) The Company shall preserve in good order, the books of account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of account.

(4) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its Office or other place in India at which the Company's books of account are kept as afore said.

(5) The books of account shall give a true and fair view of the state of the affairs of the Company or branch office as the case may be, and explain its transactions. The books of account and other books and papers shall be open to inspection by any Director during business hours.

166. 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.

167. Statement of Accounts to be furnished to General Meeting

The Directors shall from time to time, in accordance with Sections 210, 211, 212, 215, 216, and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheet, Profit and Loss Accounts and reports as are required by those Sections.
168. **Copies shall be sent to each Member**

A copy of every Profit and Loss Account and Balance Sheet (including the Auditors Report and every other document required by law to be annexed or attached to the Balance Sheet), shall at least twenty one days before the meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to holders of Debentures issued by the Company (not being Debentures which exfacie are payable to the bearer thereof,) to trustees for the holders of such Debentures and to all persons entitled to receive notice of General Meetings of the Company.

**AUDIT**

169. **Accounts to be audited**

Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 to 233 of the Act.

170. **First Auditor or Auditors**

The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any Member of the Company and of whose nomination, notice has been given to the Members of the Company not less than fourteen days before the date of the meeting provided further that if the Board fails to exercise its power under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.

171. **Accounts when Audited and approved shall be conclusive**

All Accounts of the Company when audited and adopted by general meeting shall be conclusive except as regards any error discovered therein. Whenever any such error is discovered accounts shall forthwith be corrected and henceforth shall be conclusive.
172. **Service of Documents of notice on members by Company**

(1) A document or notice may be served or given by the Company on any Member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him.

(2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notice should be sent to him under certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so; service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and such service shall be deemed to have been effected in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the document of notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

(3) Notwithstanding anything contrary contained in the Articles of Association, a document may be served by the Company on any Member by any electronic mode of communication and in such manner as is/may be permitted by any law. Where a document is served by any such electronic mode, the service thereof shall be deemed to be effected in the manner as is/may be provided by any law.

(Amended vide special resolution passed in the Annual General Meeting held on 10th August 2012.)

173. **Advertisement**

A document or notice advertised in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

174. **On joint-holders**

A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.
175. **On personal representatives etc.**

A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

176. **To whom documents or notices to be served or given**

Documents or notices of every General meeting shall be served or given in the same manner hereinbefore authorised on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor or Auditors for the time being of the Company.

177. **Members bound by documents given, to be served on or given to previous holders**

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

178. **Document or notice by Company and signature thereto**

Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

179. **Service of documents or notices by member**

All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the Office.
WINDING-UP

180. Liquidator may divide assets in specie

The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may with the sanction of a special resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

181. Directors and others right of indemnify.

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 Section 633 of the Act in which relief is granted to him by the Court.

SECRECY CLAUSE

182. 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.
We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

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<tr>
<th>Signatures, Names, Addresses, description and occupation of subscribers.</th>
<th>No. of equity shares taken by each subscriber.</th>
<th>Name, address, description and occupation of witness</th>
<th>Signature Of witness.</th>
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<tr>
<td>Sd/- Bhalchandra Ramachandra Sule, A-3, Mayfair Gardens, Little Gibbs Road, Bombay 400 006. Son of Late Ramachandra Govind Sule. Occupation: Company Director</td>
<td>One</td>
<td>Shreekrishna Gopal Dehadray, Mahindra Nagar, C/3/24, Haji Bapu Road, Malad (E), Bombay 400 097 Son of Late Gopal Shripad Dehadray Occupation: Company Executive</td>
<td>Sd/- S. G. Dehadray</td>
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<td>Sd/- Madhav Durga Dhume, 1, St. Helen's Court, Deshmukh Marg, Bombay 400 026. Son of Late Durga Dhume Occupation: Company Executive</td>
<td>One</td>
<td>Shreekrishna Gopal Dehadray Road, Malad (E), Bombay 400 097. Son of Late Gopal Shripad Dehadray Occupation: Company Executive.</td>
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<td>403, Debonair,</td>
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<td>Relationship</td>
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<tr>
<td>Pradeep Anand</td>
<td>17, Firdaus, Marine Drive, Bombay 400 020.</td>
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<tr>
<td>Pradip Dubhashi</td>
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<td>Sd/- S.G. Dehadray</td>
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Dated this 26th day of September, 1986
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 Limited and Tech Mahindra (R&D Services) Limited with Tech Mahindra Limited and their respective shareholders

Tech Mahindra Limited. .... Petitioner Company

Hamant Sethi i/ by Hamant Sethi & Co.

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

CORAM: A.M KHANWILKAR, J
DATE : 28th March 2008

PG:
1. Heard learned counsel for parties.

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

3. Counsel appearing on behalf of the Petitioner has stated
that they have complied with all the requirements as per directions of this Hon'ble Court and they have filed necessary affidavits of compliance in the Court. It is further 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 furnish 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 Transteree 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 aforesaid 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 Accountants 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 had given their no objection to the proposed Scheme and the copy of the said letter has been given to the Regional Director. The counsel appearing for the Regional Director
confirms having received the copy of letter dated 22/11/2007.

6. Upon perusal of the entire 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 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 (a).

8. Transferee Company, if required to lodge copy of this order 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 Affairs. 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 concerned authorities to act on a copy of this order duly authenticated by Company Registrar, High Court, Bombay.

(A. M Khanwilkar, J)

The authenticated copies are issued to capacity of power under Rule 37 of Company Court's Act.
SCHEME OF AMALGAMATION BETWEEN
IPOLICY NETWORKS LIMITED
AND
TECH MAHINDRA (R&D SERVICES) LIMITED
WITH
TECH MAHINDRA LIMITED AND
THEIR RESPECTIVE SHAREHOLDERS

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 iPolicy Networks Limited ("Transferor Companies") with Tech Mahindra Limited ("Transferee Company") and their respective shareholders.

The Scheme is divided into following parts:
(i) Part A – dealing with definitions;
(ii) Part B – dealing with the amalgamation 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

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 Date" 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 "iPolicy" or the "Transferor Company 1" means iPolicy Networks Limited, being Company incorporated under the Companies Act, 1956 and having its registered office situated at 3601, EastEnd Apartments, Mayur Vihar-I Ext., Delhi-110 096, India.

1.5 "TMFDL" 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 97 Hosur Road, Bangalore 560029, Karnataka, India.

1.6 "The Transferor Companies" shall collectively mean iPolicy and TMFDL.

1.7 "TML" or the "Transferee Company" means Tech Mahindra Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at Gateway Building, Apollo Bunder, Mumbai 400001, Maharashtra, India.

1.8 "Scheme" or "this Scheme" or "this Scheme" shall mean 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 High Court by the Judicial High Court or any other appropriate authority.

1.9 "High Court" means the High Court of Bombay having jurisdiction in respect of Tech Mahindra Limited and High Court of Karnataka having jurisdiction in respect of Tech Mahindra (R&D Services) Limited and the High Court of Delhi having jurisdiction in respect of iPolicy Networks Limited, and shall include the National Company Law Tribunal as applicable.

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.

SHARE CAPITAL

3.1 The Share Capital of The Transferor Companies as on 31 March, 2007 are given below:

3.1.1 Share Capital of Tech Mahindra (R&D Services) Limited as on 31 March, 2007 is as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>(Rs. in lacs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised Capital</td>
<td>12,000,000 Equity Shares of Rs. 5 each</td>
</tr>
<tr>
<td>Issued, Subscribed and Paid up Capital</td>
<td>9,206,720 Equity Shares of Rs. 5 each fully paid up</td>
</tr>
</tbody>
</table>
As on the date of the Scheme being approved by the Board of Directors of the Tech Mahindra (R&D Services) Limited, there is no change in Authorised, Issued, 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:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>(Rs. in lacs)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authorised Capital</strong></td>
<td></td>
</tr>
<tr>
<td>30,00,00,000 Equity Shares of Rs. 10/- each</td>
<td>3000</td>
</tr>
<tr>
<td><strong>Issued, Subscribed and Paid up Capital</strong></td>
<td></td>
</tr>
<tr>
<td>17,136,940 Equity Shares of Rs. 10/- each fully paid up</td>
<td>1714</td>
</tr>
</tbody>
</table>

As on the date of the Scheme being approved by the Board of Directors of iPolicy Networks Limited, the Share Capital is as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>(Rs. in lacs)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authorised Capital</strong></td>
<td></td>
</tr>
<tr>
<td>30,00,00,000 Equity Shares of Rs. 10/- each</td>
<td>3000</td>
</tr>
<tr>
<td><strong>Issued, Subscribed and Paid up Capital</strong></td>
<td></td>
</tr>
<tr>
<td>19,536,940 Equity Shares of Rs. 10/- each fully paid up</td>
<td>1954</td>
</tr>
</tbody>
</table>

The entire share capital of the iPolicy Networks Limited is held by the Transferee Company.

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>(Rs. in lacs)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authorised Capital</strong></td>
<td></td>
</tr>
<tr>
<td>175,00,000 Equity Shares of Rs. 10/- each</td>
<td>17,500</td>
</tr>
<tr>
<td><strong>Issued, Subscribed and Paid up Capital</strong></td>
<td></td>
</tr>
<tr>
<td>121,216,701 Equity Shares of Rs. 10/- each fully paid up</td>
<td>12,122</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>(Rs. in lacs)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authorised Capital</strong></td>
<td></td>
</tr>
<tr>
<td>175,00,000 Equity Shares of Rs. 10/- each</td>
<td>17,500</td>
</tr>
<tr>
<td><strong>Issued, Subscribed and Paid up Capital</strong></td>
<td></td>
</tr>
<tr>
<td>121,290,511 Equity Shares of Rs. 10/- each fully paid up</td>
<td>12,120</td>
</tr>
</tbody>
</table>

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

4. VESTING OF UNDERTAKING

4.1 With effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Companies including but not limited 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 deed, but subject to the charges affecting the same as on the Effective Date be transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the assets of the Transferee Company.

4.2 With effect from the Appointed Date, all unsecured loans, outstanding creditors and other liabilities of the Transferor Companies as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date up to the Effective Date, but which relates to the period on or up to the day of the Appointed Date, shall, pursuant to the Orders of the Jurisdictional High Courts or such other competent authority 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 and vest in and be assumed by the Transferee Company, so as to become as from the Appointed Date the loans, creditors and liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.
5. **CONSIDERATION**

5.1 As the entire Equity Share Capital of the Transferor Companies is held by the Transferee Company, upon the Scheme becoming effective the entire equity capital of the Transferor Companies shall stand automatically cancelled and there will not be any issue and allotment of shares of the Transferee Company.

6. **STAFF AND EMPLOYEES**

6.1 On the Scheme becoming operative, all employees of the Transferor Companies in service on the Effective Date shall become employees of the Transferee Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favourable than those subsisting with reference to the Transferor Companies as on the said date.

6.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts if any, created or existing for the benefit of the staff and employees of the Transferor Companies shall become trusts funds of the Transferee 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 contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff and employees if any of the Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds.

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 liabilities of the Transferor Companies transferred to and vested in the Transferee Company at their respective book values.

7.2 Inter company balances and investments, if any, shall be cancelled.

7.3 The difference, being the excess or shortfall between the assets and liabilities of the Transferor Companies transferred to the Transferee Company and/or after making adjustments for 7.2 above shall be adjusted against General Reserve.

7.4 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed 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 sub-clause 7.3 above, to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

8. **LEGAL PROCEEDINGS**

8.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as if would or might have been continued, prosecuted and enforced 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 nature to which the Transferor Companies are a party, or the benefit to which the Transferor Companies are eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Companies, the Transferee Company had been a party or beneficiary there to from the inception. The Transferee Company shall enter into and/or issue and/or execute deeds, wills or confirmations or enter into any tripartite agreement, confirmations or novations to which the Transferor Companies will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, wills or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

10. **CONDUCT OF BUSINESS UNTIL EFFECTIVE 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 stood possessed of and shall hold and stand possessed of its entire business and undertakings for and on account of and in trust for the Transferee
Company;

ii) All the profits or income accruing or arising to the Transferor Companies or expenditure or losses incurred by the Transferor Companies shall for all purposes be treated and deemed to be the profits or income or expenditure or losses (as the case may be) of the Transferee Company; and

iii) The Transferor Companies shall carry on their business and activities with reasonable diligence and business prudence and shall not venture into any new businesses, alienate, 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 Transferee Company.

10.2.1 The Transferee 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 Transferor Companies.

10.3 The transfer of the entire business and undertakings of the Transferor Companies to the Transferee Company and the continuance of all contracts or proceedings by or against the Transferor Companies shall not affect any contracts or proceedings already concluded by the Transferor Companies on or after the Appointed Date to the end and intent that the Transferor Company accepts and adopts all acts, deeds, 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 Jurisdictional High Courts, sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by Tech Mahindra Limited and Registrar of Companies, Karnataka at Bangalore by Tech Mahindra (R&D Services) Limited and Registrar of Companies, Delhi and Haryana by Policy 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 legislation.

12. WINDING UP OF THE TRANSFEROR COMPANIES

12.1 On the Scheme becoming effective, the Transferor Companies shall stand dissolved 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 / petitions to the Jurisdictional 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. MODIFICATIONS/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, desirable or appropriate by them (i.e. the Board of Directors of Transferor 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 such steps 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 sanctioned 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 contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. 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 bear and pay all costs, charges, expenses, taxes including duties, levies, etc. in connection with the Scheme.
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 Amalgamation 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 28TH DAY OF MARCH 2008 AND
THE SCHEME ANEED TO THE PETITION

Hemant Sethi & Co.
Advocate for Petitioner Company
302 Satnam Building
3A Sion West
Mumbai 400022
IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

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

Venturbay Consultants Pvt. Ltd. .......... Petitioner/
Transferor Company No.1.

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

C & S System Technologies Pvt. Ltd. .......... Petitioner/
Transferor Company No.3.

WITH
COMPANY SCHEME PETITION NO.579 OF 2012
WITH
COMPANY SUMMONS FOR DIRECTION NO.345 OF 2012

Mahindra Logsoft Business Solutions Ltd. .......... Petitioner/
Transferor Company No.4.

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

CanvasM Technologies Ltd. .......... Petitioner/
Transferor Company No.5.
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 2012

Tech Mahindra Ltd.  Petitioner
Transferor Company

Mr. Janak Dwarkadas, Sr. Advocate a/w. Mr. Sharan Jagtroni a/w. Mr.
Rohan Rajadhyaksha i/b. AZB & Partners, for the Petitioners.
Dr. T. Pandian, Official Liquidator in CSP 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: ANGOP V MOHTA, J.
DATE : 8th OCTOBER, 2012.

EC:-

The matters are listed today again for the directions.

2. Order dated 28th 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 28th September, 2012, as per the practice. By consent
the order is passed accordingly.

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

"Petitioner-Company to file a copy of this order along
This Order is modified/corrected by speaking to Minutes Order 9

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."

5 The order be modified accordingly. The copy expedited.

(ANAOP V MOHTA, J.)

TRUE-COPY

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

J.R.KARUNI
3 of 3
HIGH COURT, BOMBAY

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 Ltd. .................................. Petitioner/
Transferor Company No.1.

WITH

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

C & S System Technologies Pvt. Ltd. .................................. Petitioner/
Transferor Company No.1.

WITH

COMPANY SCHEME PETITION NO. 579 OF 2012
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 345 OF 2012

Mahendra Logisoft Business Solutions Ltd. ..................... Petitioner/
Transferor Company No.1.

WITH

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

Canvasm Technologies Ltd. ....................................... Petitioner/
Transferor Company No.1.

WITH

"Disclaimer Clause : Authenticated copy is not a Certified Copy"
COMPANY SCHEME PETITION NO. 581 OF 2012
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 346 OF 2012

Tech Mahindra Ltd.  ....Petitioner/ Transferor Company No.1.

Mr. Rohan Rajadhyaksha a/w Mr. Molla Hasan i/b A2B & Partners for the Petitioners.
Mr. C.J. Joy i/b Dr. T.S. Kaushike Regional Director.

CORAM : ANoop V. MOHTA, J.
DATE : 28 OCTOBER 2012.

PC:-

By consent, orders dated 28 September 2012 and 8 October 2012 be corrected/rectified in the following manners:

1) In the order dated 28 September 2012, in paragraph No. 12, line No. 6, the sentence "The Petitioner Companies to register a copy of this order and the Scheme duly authenticate 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 Scheme including the approval of the High Court of Andhra Pradesh." be

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deleted in view of the additional new paragraph 12-A added vide order dated 8 October 2012.

II) In the newly added paragraph No.12-A, in line No.4, the words "or from" be replaced with the word "with".

III) In the newly added paragraph No.12-A, in line No.4, the words, "electronically along with E-Form 21" be added after the words "the Registrar of Companies"

2 The orders be corrected accordingly.

3 A Prerogative dated 16 October 2012, is accordingly disposed of.

(ANOOP V. MOHTA, J.)

AT BOMBAY

TRUE COPY

High Court, Appellate Side
Bombay

TRUE-COPY

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

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HIGH COURT, BOMBAY

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

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

WITH

COMPANY SCHEME PETITION NO. 578 OF 2012

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 343 OF 2012

CAS System Technologies Private Limited ... Petitioner / Transferor Company No.3

WITH

COMPANY SCHEME PETITION NO. 579 OF 2012

CONNECTED WITH

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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HIGH COURT, BOMBAY

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

in the matter of:

The Companies Act, 1956;

AND

in the matter of:

Sections 292 to 294 read with Sections 78, 100 to 104 of the Companies Act, 1956;

in the matter of:

The Scheme of Amalgamation and Arrangement between:

(i) VenturyConsultants Private Limited
    ("Transferor Company No.1");
    and

(ii) Satyam Computer Services Limited
    ("Transferor Company No.2");
    and

(iii) C&S System Technologies Private Limited
    ("Transferor Company No.3");
    and

(iv) Mahindra Logisoft Business Solutions
    Limited ("Transferor Company No.4");

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HIGH COURT, BOMBAY

and

(v) CanvasM Technologies Limited ("Transferor Company No.5");

with

(vi) Tech Mahindra Limited ("Transferee Company") and their respective shareholders and creditors.

CORAM: Anoop V. Mehta J.

DATE: 26th September 2012

Mr. Janak Dwarkadas, Senior Counsel along with Mr. Sharan Jagtiani along with Mr. Rohan Rajadhyaksha ibb AZB & Partners, Advocates for all the Petitioner Companies

Dr. T. Pandian, Official Liquidator, presented CSP Nos. 577 to 590 of 2012.

Mr. C. J. Joy ibb Dr. T. C. Kaur to the Regional Director in all the CSP Nos. 577 to 581 of 2012.

Head learned counsel for the parties.

The sanction of the Court is sought under Sections 391 to 394 read with Sections 79, 100 to 104 of the Companies Act, 1956 to a Scheme of Amalgamation and Arrangement of Venturbay Consultants Private Limited ("Transferor Company No. 1"); Selaym Computer Services Limited ("Transferor Company No. 2"); C&S System Technologies Private Limited ("Transferor Company No. 3"); Mahindra Logisoft Business Solutions Limited ("Transferor Company No. 4") and CanvasM Technologies Limited

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HIGH COURT, BOMBAY

("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 06th September, 2012 in Company Scheme Petition Nos. 577 to 540 of 2012 stating therein that the affairs of the Transferor Companies have been conducted in a proper manner and that the Transferee Companies may be ordered to be dissolved.

5. The Regional Director has filed an affidavit dated 01st September, 2012 stating therein that save and except what is stated in paragraphs 6(a), 6(b) and 6(c) thereof, it appears that the Scheme is not prejudicial 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(a) The Registered Office of the 2nd Transferor Company is situated in the State of Andhra Pradesh. Hence the present scheme of amalgamation between the Transferor and Transferee Company will be subject to condition of obtaining similar approval from Hon'ble High Court of Andhra Pradesh in respect of 2nd 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 Transferor 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 the accounting treatment is not a free-reserve. The company through its advocate's letter dated 28th November annexed hereto and

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HIGH COURT, BOMBAY

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.

6(c) Clause 9.9.1 and 13.1 of the Scheme on plain reading gives impression that the difference arising on amalgamation is proposed to be credited to the Securities Premium Account. In this regard, the company through its advocate letter dated 29/08/2012 clarified that "difference arising on amalgamation is not proposed to be credited to the Securities Premium Account."

6. 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 / petition before the Hon'ble Allahabad High Court and has stated that the Scheme of Amalgamation and Arrangement shall be subject to the approval of the Hon'ble Allahabad High Court pursuant to the said petition filed by the Transferor Company No. 2.

In response to the observation made by the Regional Director in paragraph 6(b) of the said Affidavit, the Counsel appearing for the Petitioners has stated that the Transferor Company through its Advocate has already written a letter dated August 28, 2012 wherein the Transferor Company has given an undertaking that the reserve arising out of Amalgamation pursuant to Clause 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 'E' to the Affidavit dated 07th September, 2012 filed by the Regional Director. The Counsel appearing for the Petitioners has given an undertaking on behalf of the Transferor 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 not

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

8. In response to the observation made by the Regional Director in paragraph 6(c) of the said Affidavit, the Counsel appearing for the Petitioners has stated that the advocates of the Petitioner 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 Transferee 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 Transferee Companies added to the securities premium account of the Company under the Plan as prescribed under the Pooling of Interests method. It has further clarified that the difference arising out of amalgamation is still proposed to be credited to the Securities Premium Account. The Counsel appearing on behalf of the Petitioner Company has given an undertaking to this effect. This undertaking is accepted.

9. The learned counsel for the Petitioner Companies states that the advocates for the Petitioner Companies have received a letter from one Mr. S. K. Bhanderi, requesting for copies of the petition filed by the Transferee Company and making a claim as regards certain shares of Transferee Company No. 2. Copies of the petition filed by the Transferee Company have been furnished to Mr. S. K. Bhanderi by the advocates for the Petitioner Companies. The Petitioner Companies / their Advocates have not received any objection Affidavits till date from the said Mr. S. K. Bhanderi. 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 filed appropriate proceedings before the Andhra Pradesh High Court with respect to the amalgamation.

10. 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. None of the parties concerned have come forward to oppose the Scheme before the Court.

11. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 577 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 Companies are made absolute in terms of the prayer made under clauses (a) to

12. The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay, with the concerned Superintendent of Surveys 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 Scheme including the approval of 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.

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.

(Anoop V. Mehta 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
VENTURBAY CONSULTANTS PRIVATE LIMITED
AND
SATYAM COMPUTER SERVICES LIMITED
AND
C&S SYSTEM TECHNOLOGIES PRIVATE LIMITED
AND
MARINDRA 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.
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. Description of Companies

Transferee 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 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, Cherokee 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.

(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.

(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.

B. Rationale and Purpose of the Scheme

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 Cantuorbay, 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;

ii) 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 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.

PART A

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(ies) 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. "Governamental 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 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, Flot No. 35/36, Hi-tech City Layout, Survey No. 64, Madhapur, Hyderabad - 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
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;


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 Ventrubay, 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, deposits, 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, earnst money, 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, reversons, 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 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.

(c) All intellectual property rights, records, files, papers, computer programmes, manuals, data, catalogue, 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 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:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount in Rupees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized Share Capital</td>
<td></td>
</tr>
<tr>
<td>175,00,00,000 Equity Shares of Rs. 10/- each</td>
<td>1,750,00,000</td>
</tr>
<tr>
<td>Total</td>
<td>1,750,00,000</td>
</tr>
<tr>
<td>Issued, Subscribed and Paid Up Share Capital</td>
<td></td>
</tr>
<tr>
<td>125,955,481 Equity Shares of Rs. 10/- each</td>
<td>1,259,554,810</td>
</tr>
<tr>
<td>Total</td>
<td>1,259,554,810</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount in Rupees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized Share Capital</td>
<td></td>
</tr>
<tr>
<td>35,000,000 Equity Shares of Rs. 10/- each</td>
<td>350,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>350,000,000</td>
</tr>
<tr>
<td>Issued, Subscribed and Paid Up Share Capital</td>
<td></td>
</tr>
<tr>
<td>30,472,300 Equity Shares of Rs. 12/- each</td>
<td>304,723,000</td>
</tr>
<tr>
<td>Total</td>
<td>304,723,000</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount in Rupees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized Share Capital</td>
<td></td>
</tr>
<tr>
<td>1,489,000,000 Equity Shares of Rs. 2/- each</td>
<td>2,800,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>2,800,000,000</td>
</tr>
<tr>
<td>Issued, Subscribed and Paid Up Share Capital</td>
<td></td>
</tr>
<tr>
<td>1,176,565,753 Equity Shares of Rs. 2/- each</td>
<td>2,353,131,506</td>
</tr>
<tr>
<td>Total</td>
<td>2,353,131,506</td>
</tr>
</tbody>
</table>

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 42.65% 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 Mahindra Satyam ADR program was terminated and the process for surrender of ADRs was initiated. Accordingly, no ADRs 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:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount in Rupees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized Share Capital</td>
<td></td>
</tr>
<tr>
<td>15,000,000 Equity Shares of Rs. 10/- each</td>
<td>150,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>150,000,000</td>
</tr>
<tr>
<td>Issued, Subscribed and Paid Up Share Capital</td>
<td></td>
</tr>
<tr>
<td>14,337,990 Equity Shares of Rs. 10/- each</td>
<td>143,379,900</td>
</tr>
<tr>
<td>Total</td>
<td>143,379,900</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount in Rupees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized Share Capital</td>
<td></td>
</tr>
<tr>
<td>10,000,000 Equity Shares of Rs 100/- each</td>
<td>10,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>10,000,000</td>
</tr>
<tr>
<td>Issued, Subscribed and Paid Up Share Capital</td>
<td></td>
</tr>
<tr>
<td>5,767,330 Equity Shares of Rs. 100/- each</td>
<td>5,767,330</td>
</tr>
<tr>
<td>Total</td>
<td>5,767,330</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount in Rupees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized Share Capital</td>
<td></td>
</tr>
<tr>
<td>14,100,000 Equity Shares of Rs 10/- each</td>
<td>141,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>141,000,000</td>
</tr>
<tr>
<td>Issued, Subscribed and Paid Up Share Capital</td>
<td></td>
</tr>
<tr>
<td>12,450,000 Equity Shares of Rs. 10/- each</td>
<td>124,500,000</td>
</tr>
<tr>
<td>Total</td>
<td>124,500,000</td>
</tr>
</tbody>
</table>

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 B**

Amalgamation of Venturbay with TML

4. TRANSFER AND VESTING OF VENTURBAY

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 moveables 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
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 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 changes.

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.
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. Amalgamation 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 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 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 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 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 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.

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

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 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 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 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 its 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. 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 statutes 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 Venturya pursuant to Clause 6 above, as if the amalgamation of Mahindra Satyam is taking place after the amalgamation of Venturya with TML.

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.

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 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 Venturya 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 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”.

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, suddry 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, is 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 books 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 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 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 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 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 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 78 and Sections 100, 102 and 103 of the Act separately and
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 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 or 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.

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 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 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.

18. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

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

18.1. The Transferee 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 Transferee Companies for and on account of, and in trust for, the Transferee Company. The Transferee 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 Transferee 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 Transferee 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 Transferee Companies or expenditure or losses arising or incurred or suffered by the Transferee Companies shall for all purposes 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 Transferee 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 may 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.

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. 4,441,00,000/- (Rupees 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 anc 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.

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:

<table>
<thead>
<tr>
<th>AUTHORISED SHARE CAPITAL:</th>
<th>(Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>619,100,000 equity shares of Rs 10 each</td>
<td>6,191,000,000</td>
</tr>
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</table>

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 be read as follows:

21.4. Clause V (a) of the Memorandum of Association:

Clause V (a) of the Memorandum of Association:

"The Authorised Share Capital 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 Capital 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 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 moving 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.

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
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 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 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 the 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 parts.

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.

TRUE-COPY

Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY
"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 Scheme 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
AZR & PARTNERS
Advocates & Solicitors
Mumbai.

TRUE COPY
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY
IN THE HIGH COURT OF JUDICATURE AT MOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

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

Venturbay Consulting 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
...Petitioner / Transferor Company No. 3

AND

COMPANY SCHEME PETITION NO. 579 OF 2012
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 345 OF 2012

Mahindra Logisoft Business Solutions Limited
...Petitioner / 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
...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

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. 1"), Satyam
Computer Services Limited ("Transferor Company No. 2"), C&S
System Technologies 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 creditors.

Tech Mahindra Limited
...Petitioner / Transferee Company

 AUTHENTICATED COPY OF THE MINUTES OF ORDERS
ALONG WITH SCHEME OF AMALGAMATION AND
ARRANGEMENT DATED SEPTEMBER 25, 2012

Dated this 28th day of September, 2012

AZB & Partners
Advocates for the Petitioner Companies
23rd Floor, Express Towers
Nariman Point
Mumbai 400 021
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.

B) and such further order/orders on the Hon’ble Court deems fit.

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

IN 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

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 Vinesh Nayar.

.....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) 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

C) 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, Authorised 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. N ar a y a n a , S/o. Sri A n a n d a M u r a l i Kr i s h n a

.....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 Private
Limited, CanvasM Technologies Limited and 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;

C) Direct the Petitioner Company / Transferor
Company No.2 to produce the alleged letter
dated 10-04-2008 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,
Hemamakie Nagar, Olavakkode, Palakkad – 678009 Kerala (Minority
shareholder – Client ID – 4088892 DP ID – IN 301337)

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

– 160 036 (Minority shareholder – Client ID – 15219150 DP ID – 301774)

4.B.Dhanamjaiyalu, S/o. Gopal Naidu, R/o. 3C, 959, HRBR Layout, Block 1
Kalyan Nagar,Bangalore 0 560 043 Karnataka (Minority shareholder – Client ID –
28713998 DP ID – IN 301135)
5. B. Charumathi, W/o. B. Dhanamjayaalu, R/o. 3C, 959, HRBR Layout, Block 1
Kalyan Nagar, Bangalore - 560043 Karnataka (Minority shareholder – Client ID –
HYB0082-10276-12 DP ID – IN 303378)

6. Deepak Naidu, S/o. B. Dhanamjayaalu, R/o. 3C, 959, HRBR Layout, Block 1
Kalyan Nagar, Bangalore - 560043 Karnataka (Minority shareholder – Client ID –
NJID0039 & 40-10249781 DP ID – IN 303378)

7. G.N. Ravi, S/o. Dr. G. Narasingim, R/o. Plot 122, Phase 1, Kapra Secunderabad
500 062 Andhra Pradesh (Minority shareholder – Client ID – 88287 DP ID –
120132200031949 t)

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 –
12033220004968294 & 1203810000106894)

9. G. D. Visakadatta, S/o. G. N. Ravi, R/o. Plot 122, Phase 1, Kapra,
Secunderabad - 500062 A.P. (Minority shareholder – Client ID – D31690 DP ID
- 12033220004968280)

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 –
A54393 & 076X8351N DP ID – 12033220004968361 & 1203810000142747)

... 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 Private Limited,
CanvasM Technologies Limited and Mahindra Logisft 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.35/39, 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 quarter 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 for the Applicant and Ch.Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

C.A. No.139 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, 3rd 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:


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.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, 3rd Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri N.S.L.R. Prasad Raju S/o. Sri N.Venkat Raju

...OBJECTOR/APPLICANT
IN THE MATTER OF;


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.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, 3rd Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri K.Gopala Krishnam Raju Sib. Late Sri K.Rama Raju

...OBJECTOR/APPLICANT

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

IN THE MATTER OF;


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.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, 3rd Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri N.S.L.R. Prasad Raju S/o. Sri N.Venkata Raju

...OBJECTOR/APPLICANT

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

IN THE MATTER OF:


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.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, 3rd Floor Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri N. Rama Raju S/o. Sri N Venkat Raju (under Section 391 to 394 of the Companies Act, 1956 (1 of 1956)

...OBJECTOR/APPLICANT


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 Nayar

...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 under the Companies Act, 1956 having its registered office at R.K. Residency, H.No.1104, 3-229/D/32, 3rd 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:


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 Nayar

...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.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, 3rd 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 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, 3rd 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:


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. 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, 3rd 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;


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.138 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 1049, III Phase, KPHB Colony, Kukatpally, Hyderabad-50072 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;


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.35/38, 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. Navneet 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:

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, 3rd 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 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, Advocate 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, 3rd 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:


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. 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:


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-500031 Represented by its Chairman Vinset 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 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 Director Sri K.Gopala Krishnam Raju S/o. Late Sri K.Rama Raju

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

...OBJECTOR/APPLICANT

IN THE MATTER OF:


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. Tulasid 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:

MANASULLI 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, 3rd Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through Its Director Sri DVS Ravi Kumar Raju S/o. Sri D. Bapi 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, Plot No.35/36, Hi-Tech City Layout, Survey No.64, Madhapur, Hyderabad-500081
Represented by its Chairman Vineet Nayar

...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. Tulasiram 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, 3rd Floor, Venkatagiri, Yousuguda, Hyderabad-500045 through its Director Sri M. Suresh, S/o. M. Satyanarayana Raju

...OBJECTOR/APPLICANT

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

IN THE MATTER OF:


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 Nayar

...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. Tulas 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/D32, 3rd Floor, Venkatagiri, Youسفguda, 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:


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. Tulas 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, 3rd 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:


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 Nayar

...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.Tulasir 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, 3rd 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. 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, 3rd Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri K. Gopala Krishnam Raju, S/o. Late Sri K. Rama Raju

...OBJECTION/APPLICANT

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

IN THE MATTER OF:


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.Tulas 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, 3rd 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:


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 Nayar

...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.Tulas 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 the Companies Act, 1956 having its registered office at R.K. Residency, H.No. 229/D/32, 3rd Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri N.Rama Raju S/o. Sri N.Venkata Raju

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

...OBJECTOR/APPLICANT

IN THE MATTER OF:


AND

IN THE MATTER OF:

Satya 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.166 of 2013 in C.P. No.123 of 2012:

BETWEEN:

PARYATHAGIRI 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, 3rd 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 Satya 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 Nayar

...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 Summonses and upon hearing the arguments of Sri C.Tulas 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, 3rd 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;


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 Nayar

...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, 3rd 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;


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.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, 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;


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 Nayar

...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.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, 3rd 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:


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.Tulasil 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, 3rd Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri M. Suresh S/o. Sri M.Satyarayana Raju

...OBJECTOR/APPLICANT

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

IN THE MATTER OF:


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, Advocates 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, 3rd Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri N.Rama Raju S/o. Sri N.Venkata Raju

...OBJECTOR/APPLICANT

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

IN THE MATTER OF;


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.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, 3rd 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:


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 Nayar

...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.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,
H.No.8-3-229/D/32, 3rd Floor, Venkatagiri, Yousufguda, Hyderabad-500045
t 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 subsidiariesVenturbay 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 Nayar

...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, 3rd 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.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, 3rd 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:


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. Tulas 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, 3rd Floor, Venkata Garu, Yousufguda, Hyderabad-500045 through its Director Sri D.V.S. Subba Raju S/o. Late Sri D. Krishna Raju

...OBJECTOR/APPLICANT

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

IN THE MATTER OF;


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. Tulas Krishna, Advocate for the Applicant and Ch. Pushyam Kiran, Assisted by Sri Abhijit Joshi & Sri Nandish Vyas, Advocates for the Petitioner.
BETWEEN:

EKADANTA GREENFIELDS PVT. 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 M.S. Narayana S/o. Sri Ananda Murli Krishna

...OBJECTOR/APPLICANT

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

IN THE MATTER OF:


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.
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, 3rd Floor, Venkatagiri, Yousufguda, Hyderabad-500045 through its Director Sri N.S.L.R. Prasad Raju S/o. Sri N.Venkata Raju

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

IN THE MATTER OF;


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.197 of 2013 in C.A.No.862 of 2012 in C.P. No.123 of 2012;

BETWEEN:

SAPTAASWARA AGRO FARMS PRIVATE LIMITED, A company duly incorporated under the Companies Act, 1956 having its registered office at 6-3-1180/1&2, II & FS Engineering House Begumpet, Hyderabad-500016 through its Director Sri G. Venkateshwar Reddy S/o. Sri G.Krishna Reddy

(under Section 391 to 394 of the Companies Act, 1956 (1 of 1956))
IN THE MATTER OF:


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, Madinapur, 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 Abhilijt Joshi & Sri Nandish Vyas, Advocates for the Petitioner.

C.A. No.159 of 2013 in C.A No.862 of 2012 in C.P. No.123 of 2012:

BETWEEN:

2. 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)

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

IN THE MATTER OF:


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 Nayar

...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.Pusya 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.6-3-1166/1&2, ILFS 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

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 Summonses and upon hearing the arguments of Sri S.Nirenjan 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:


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 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 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:

IL&FS FINANCIAL SERVICES LIMITED, registered office: 3rd 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:


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

i) 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 Nandish 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 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, Yougosfuda, Hyderabad-500 045, through its Director Shri 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:


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 receive this document in the matter and 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

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.

COMMON ORDER:-

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 Services Limited (SCSL). As per the scheme 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

02. The petitioner is a leading information 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 detailedly given in the application. The scheme of amalgamation is said to be for the following 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;
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
approval of the scheme. The Company is a listed Company and BSE and NSE have given no objection for scheme of amalgamation.

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
meet their liability and also the liability of sundry creditors. The liability as on 31-12-2012 towards these debts is 645 Millions. Approximately 93.77% of the sundry creditors as 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:

"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
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”.

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."
08. Under general terms and conditions as per Part E Clause.15 is as follows:-

"15. 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.

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
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
Official Liquidator and the Regional Director which are to be taken into consideration does not satisfy the mandatory 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.

13. So also the petitioner in C.P.No192 of 2012 made an 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
said shareholders is not binding on the other shareholders. Therefore, they pleaded for rejection of the scheme.

14. Both sides have advanced lengthy arguments and also written arguments with citations.

15. Now the points that arise for consideration are:-

1. 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?
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* (1), 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:-

1. 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 391(1)(a) have been held.

2. That the scheme put up for sanction of the Court is backed up by the requisite majority vote as required by Section 391 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

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1 AIR 1997 SC 506
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.

4. That all necessary material indicated by Section 393(1)(a) is placed before the voters at the concerned meetings as contemplated by Section 391 Sub-Section (1).

5. That all the requisite material contemplated by the proviso of Sub-section (2) of Section 391 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.

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 considerec 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 per the provisions of the Section 391 of the Act, the following steps have to be taken and considered by the court before amalgamation:-
1. Calling of the meeting of the creditors or class creditors

2. Furnishing of latest financial position of the Company; the latest Auditors’ report and the accounts of the Company;

3. 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 2nd proviso to Section 394 of the Act); and

19. Therefore, broadly speaking, these are the steps-in-aid 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.

(2011) 3 SCC 218
21. Evidently, in this case, the meeting of the unsecured creditors was not called for on the ground that so-called 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 3/4th 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
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 Properties Limited, Rep. by its Managing Director, Hyderabad*[^4]. Reliance is also placed on the other decisions reported in *In Re M/s. Northgate Technologies Limited*[^5] 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

[^3]: (1998) 3 SCC 471
[^4]: (2013) 176 Company Cases 483 (AP)
[^5]: (2012) 172 Company Cases 438 (AP)
[^6]: (2010) 154 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:-


a. Inflated (non-existent) cash and bank balances of Rs.5,040 crore (as against Rs.5361 crore reflected in the books)
b. An accrued interest of Rs.376 crore which is non-existent
c. 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
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.1.88/- to Rs.38-40paisa 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-I) 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
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 loans 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.
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 31st July, 2008 to 22nd 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:**

The same was brought to the notice of the shareholders by the Statutory Auditors in their report as:
"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 amounts. Further, these companies have also filed recovery suits/petitions against the Company. The details of these claims are more fully described in the said Note. The Company has not acknowledged any 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
from the 37 Companies is said to be without proper 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.

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.

28. 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 suspense account and branding 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 birding 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,
the Company is benefited and the opinion formed by the 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 "suspend 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 lent. Therefore, it has to be held that the claim of the
objecting creditors cannot be taken as a *bona fide* and 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.

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. This clearly goes to show that 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 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
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.

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 Venturybay 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 Venturybay Consultants has been accepted and lot of money has been supplied and,
therefore, the transactions as to how Venturbay Consultants became an investor with the petitioner-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 3/4th of the shareholders have adopted the amalgamation and the said decision is binding on the minority shareholders also. Furthermore, 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,
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.

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
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.

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.
38. Therefore, on a comprehensive assessment of the claims, this court feels that the scheme of amalgamation 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 Serious 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
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

// TRUE COPY //</p>

SECTION OFFICER

To

One Fair Copy to the Hon’ble Sri Justice N.R.L. Nagaswara Rao
(For His Lordships Kind Perusal)

To

1. Sri G.Jayaraman, Company Secretary, Satyam Computer Services Limited, registered office at Unit – 12, Plot No.35/36, Hi-tech City Layout, Survey No.84, Madhapur, Hyderabad-500081
2. Sri Kuppa Kumar Swamy Sastry, Associate Vice President, Ekaadanta 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.
8. B.Dhananjayulu, S/o. Gopal Naidu, R/o. 3C, 959, HRBR Layout, Block 1 Kalyan Nagar, Bangalore 0 560 043 Karnataka (Minority shareholder – Client ID – 28713998 DP ID – IN 301136)
9. R.Chramathu, W/o. B.Dhannajiayalu, R/o. 3C, 959, HRBR Layout, Block 1 Kalyan Nagar, Bangalore – 560043 Karnataka (Minority shareholder – Client ID – HYB000082-10276-12 DP ID – IN 300378)
10. Deepak Naidu, S/o. B.Dhananjayalu, 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 – 1201320003139491)
52. Indra Devi Mangapathi, W/o. Srimannarayana Murthy, R/o. Flat No.301, Chennus Radha Residency, Shivam Road, New Nalkunta, Hyderabad – 500044, (Client ID – 52411634, DP ID – IN 303028)
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 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
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 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 Jyoshi & Sri Nandish Vyas, Advocates for the Petitioner.

THE COURT DOOTH 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.1), 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 petitioneer-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 and from the effective date, TML may initiate any legal proceeding for and on behalf of the Transferor-Companies; and

(h) that the approved scheme will not have any bearing on the C.P. No. 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 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.

SCHEDULE

The Scheme is divided into the following parts:

Part-A: Dealing with Definitions and Share Capital

Part-B: Deals with Amalgamation of Venturbay Consultant's Private Limited with Tech Mahindra Limited

Part-C: Deals with Amalgamation of Satyam Computer Services Limited with Tech Mahindra Limited
MEMORANDUM OF COSTS

COMPANY PETITION NO.123 OF 2012

That the Petitioner herein do 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
As fixed by the Court in C.P.No.123 of 2012,
Dated 11/06/2012

i.e., Costs to the Regional Director Rs.25,000/-
Costs to the Official Liquidator Rs.25,000/-

Total Costs Rs.50,000/-

Note:-Enclose Scheme of Amalgamation

Sd/- T.LAKSHMI HEMALATHA
JOINT REGISTRAR

// TRUE COPY //

SECTION OFFICER

To

1.Sri G.Jayataram, Company Secretary, Satyam Computer Services Limited, registered office at Unit – 12, Plot No.35/36, Hi-tech City Layout, Survey No.64, Madhavpur, Hyderabad-500081
2.The Official Liquidator, High Court of A.P., Hyderabad, Office at 5-4-400, II 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 Bazaar, Koti, Hyderabad.
5.2 Spare Copies.
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

UNDER SECTIONS 391 TO 394 READ WITH SECTIONS 78, 100 TO 194 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.

CERTIFIED TRUE COPY

For Satyam Computer Services Limited

E. Jayaraman
Company Secretary
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. Description of Companies

Transeree Company

(a) Tech Mahindra Limited (“TML” or “Transeree 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

(b) 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. 42.63% of the equity share capital of Satyam Computer Services Limited).

(c) 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. 35/56, 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.

(d) 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 - 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 collaboration 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.

CERTIFIED TRUE COPY

For Satyam Computer Services Limited

G. Jayaraman
Company Secretary
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.

B. Rationale and Purpose of the Scheme

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 Venturybay, 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;

ii) 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 economics 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 Venturybay 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.
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. "CPC" 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 Anahra Pradesh are filed with the Registrar of Companies ("ROC"), Mambai 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 ESOP 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 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;
11.15. "Record Date" means a date to be fixed by the Board of Directors of TML for determining the names 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;

11.16. "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;

11.17. "SEBI" means Securities and Exchange Board of India;

11.18. "Stock Exchange" means National Stock Exchange of India Limited and BSE Limited;


11.20. "Subsidiaries of TML" means collectively CanvasM and Mahindra Logisoft;

11.21. "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;

11.22. "Transferor Companies" means collectively Venturya, Mahindra Satyam, C&S Systems, CanvasM and Mahindra Logisoft;

11.23. "Undertaking" shall mean the entire business and the whole of each of the respective undertakings of the Transferor Companies as going concern, all its assets, rights, licences and powers, and all its debts, outstanding 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, computer 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, depots, 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, earn profits, 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 guarantee, 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, licences, 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, teleaxes, 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 situated 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.


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, Canvashl 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:

CERTIFIED TRUE COPY

For Satyam Computer Services Limited.

S. Jayaraman
Company Secretary
<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount in ₹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized Share Capital</td>
<td></td>
</tr>
<tr>
<td>175,000,000 Equity Shares of ₹ 10/- each</td>
<td>1,750,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>1,750,000,000</td>
</tr>
<tr>
<td>Issued, Subscribed and Paid Up Share Capital</td>
<td></td>
</tr>
<tr>
<td>125,955,481 Equity Shares of ₹ 10/- each</td>
<td>1,259,554,810</td>
</tr>
<tr>
<td>Total</td>
<td>1,259,554,810</td>
</tr>
</tbody>
</table>

Subsequent to March 31, 2011, TML has issued 1,484,460 equity shares of ₹ 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:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount in ₹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized Share Capital</td>
<td></td>
</tr>
<tr>
<td>35,000,000 Equity Shares of ₹ 10/- each</td>
<td>350,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>350,000,000</td>
</tr>
<tr>
<td>Issued, Subscribed and Paid Up Share Capital</td>
<td></td>
</tr>
<tr>
<td>30,472,300 Equity Shares of ₹ 10/- each</td>
<td>304,723,000</td>
</tr>
<tr>
<td>Total</td>
<td>304,723,000</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount in ₹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized Share Capital</td>
<td></td>
</tr>
<tr>
<td>1,400,000,000 Equity Shares of ₹ 2/- each</td>
<td>2,800,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>2,800,000,000</td>
</tr>
<tr>
<td>Issued, Subscribed and Paid Up Share Capital</td>
<td></td>
</tr>
<tr>
<td>1,176,565,753 Equity Shares of ₹ 2/- each</td>
<td>2,353,131,506</td>
</tr>
<tr>
<td>Total</td>
<td>2,353,131,506</td>
</tr>
</tbody>
</table>

Subsequent to March 31, 2011, Mahindra Satyam has issued 232,083 equity shares of ₹ 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
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:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount in ₹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authorized Share Capital</strong></td>
<td></td>
</tr>
<tr>
<td>15,000,000 Equity Shares of ₹ 10/- each</td>
<td>150,000,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>150,000,000</td>
</tr>
<tr>
<td><strong>Issued, Subscribed and Paid Up Share Capital</strong></td>
<td></td>
</tr>
<tr>
<td>14,337,990 Equity Shares of ₹ 10/- each</td>
<td>143,379,990</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>143,379,990</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount in ₹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authorized Share Capital</strong></td>
<td></td>
</tr>
<tr>
<td>10,000,000 Equity Shares of ₹ 100/- each</td>
<td>100,000,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100,000,000</td>
</tr>
<tr>
<td><strong>Issued, Subscribed and Paid Up Share Capital</strong></td>
<td></td>
</tr>
<tr>
<td>5,767,330 Equity Shares of ₹ 100/- each</td>
<td>576,733,009</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>576,733,009</td>
</tr>
</tbody>
</table>

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 Logistics as per the latest audited balance sheet as on March 31, 2011 is as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount in ₹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authorized Share Capital</strong></td>
<td></td>
</tr>
<tr>
<td>14,700,000 Equity Shares of ₹ 10/- each</td>
<td>141,000,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>141,000,000</td>
</tr>
<tr>
<td><strong>Issued, Subscribed and Paid Up Share Capital</strong></td>
<td></td>
</tr>
<tr>
<td>12,450,000 Equity Shares of ₹ 10/- each</td>
<td>124,500,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>124,500,000</td>
</tr>
</tbody>
</table>

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For Satyam Computer Services Limited.

G. Jayaraman
Company Secretary
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 B

Amalgamation of Venturbay with TML

4. TRANSFER AND VESTING OF VENTURBAY

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 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 herein 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 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 assets, 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
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. Amalgamation 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 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 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 moveable 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, licences, 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
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 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 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.

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

8.1. Notwithstanding anything to the contrary contained in this Scheme, 204,000,000 equity shares of ₹2 each of Mahindra Satyam vested with TML pursuant to amalgamation of Venturay 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 Venturay 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 Venturay 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 allow 2 Equity 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 (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 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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For Satyam Computer Services Limited:

[Signature]

St. Jayaraman
Company Secretary

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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 Venturybay pursuant to Clause 6 above, as if the amalgamation of Mahindra Satyam is taking place after the amalgamation of Venturybay with TML.

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.

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 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 Venturybay 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 ₹ 2 each referred to in Sub Clause 8.1) held by TML (transferred and vested in TML pursuant to amalgamation of Venturybay 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 pursuit 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 pursuance 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”.

[Stamp] Certified True Copy

G. Jawahar
Company Secretary
PART D

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

1. 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 moveable 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.

19.3. 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 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 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 books 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 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 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 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 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 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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For Satyam Computer Services Limited

Jayaram
Company Secretary
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. 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.

15. 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 business 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 retribution 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 fund account.
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 employee of the Transferor Companies.

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 separate employee stock option plan created by TML interim for the purpose of granting stock options to the Eligible Employees pursuant to this Scheme ("Transferor 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 Transferor Stock Option Plan and the Existing Employees Stock Option Plan, including without limitation, for the purposes of creating the Transferor Stock Option Plan and/or modifying the Transferor 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 Transferor 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 Transferor 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.
8. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

Unless otherwise stated hereinbefore, with effect from the Appointed Date and up to and including the Effective Date:

18.1. The Transferor Companies shall be deemed to have been carrying on and shall carry on their business and activities 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 up to 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 up to 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 up to 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 up to 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, re-distribution, 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 may require to carry on the business of the Transferor Companies and to give effect to the Scheme.

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For Sayam Computer Services Limited

S. Jayasunder
Company Secretary
19. DIVIDENDS

19.1. The Transferee 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 Transferee 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 act 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 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.

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:

<table>
<thead>
<tr>
<th>AUTHORIZED SHARE CAPITAL</th>
<th>(₹)</th>
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</thead>
<tbody>
<tr>
<td>619,100,000 equity shares of Rs 10 each</td>
<td>6,191,000,000</td>
</tr>
</tbody>
</table>

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:
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 Capital of the Company is ₹ 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 ₹ 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 ₹ 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 ₹ 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 Object 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 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."

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 Satyam Computer Services Limited

G. Jayaraman
Company Secretary
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 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
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 at 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 dejection 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

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 incidental thereto, shall be respectively borne by the Transferor Companies and TML, till the Effective Date.