THE HIGH COURT OF ANDHRA PRADESH
HYDERABAD

CA No. 130 of 2008

Date of decree made 20-02-2008

14-03-2008

15-03-2008

15-03-2008

15/3/08
Section Officer.

IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD
(ORDINARY ORIGINAL/CIVIL JURISDICTION)

THURSDAY, THE TWENTY FIRST DAY OF FEBRUARY
TWO THOUSAND AND EIGHT

PRESENT

THE HON'BLE SRI JUSTICE V.V.S.RAO

COMPANY PETITON NO.126 of 2007

IN THE MATTER OF THE COMPANIES ACT (1 of 1956)
AND
IN THE MATTER OF M/s. QUANTECH GLOBAL SERVICES LIMITED
AND
IN THE MATTER OF M/s. WIPRO INFRASTRUCTURE ENGINEERING LIMITED
AND
IN THE MATTER OF M/s. WIPRO HEALTH CARE IT LIMITED
WITH
IN THE MATTER OF M/s. WIPRO LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Between:

M/S QUANTECH GLOBAL SERVICES LIMITED a Company incorporated under the Companies Act 1956, Regd. Office at 502-A2, Cyber Towers, Hitec City,Hyderabad, A.P., rep. by its Director Mr. Suresh C.Senapaty

..... PETITIONER/TRANSFEROR COMPANY NO.3

Petition under Section 391 and 394 of the Companies Act 1956, praying that this High Court may be pleased to

The Petitioner/ Transferor Company therefore prays:-

a) That the scheme of Amalgamation as consented by the shareholders of the petitioner company and the Transferee company a copy of which is filed hereto as Annexure-A9, be sanctioned and confirmed by this Hon'ble High Court so as to be binding on all the members, creditors and employees of the petitioner company and all concerned.

b) For an order that the petitioner/Transferor company be dissolved without going through the process of winding up.

c) For an order under section 394 of the Act that the petitioner company do within 30 days after the date of the orders, cause a certified copy to be delivered to the Registrar of Companies, Andhra Pradesh Hyderabad, for registration and on such certified copy being delivered or such date as this Hon'ble High Court may deem fit, the Registrar of Companies, Andhra Pradesh, Hyderabad shall take all necessary consequential action in respect of the petitioner company and also dissolution of the transferor company without going through the process of winding up.

Contd....

d) That the parties of the scheme or other persons interested shall be at liberty to apply to this Hon'ble Court for any direction that may be necessary in regard to the carrying out of the Scheme of amalgamation; and;

e) That such order or orders as the Hon'ble Court may deem fit and proper in the circumstances of the case.

This Petition coming on for orders upon reading the Judge's Summons and the affidavit dated : 27-11-2007 and filed by Sri. Suresh C. Senapathy, Director of the Petitioner Company in support of this Petition and upon hearing the arguments of Sri. V.S. Raju, Advocate for the Petitioner Company and Sri. A. Rajasekhar Reddy , Assistant Solicitor General and Sri. M. Anil Kumar, Counsel for the Official Liquidator appearing on behalf of the Central Government.

THE COURT DOTH ORDER AS FOLLOWS:-

1. That this Court doth hereby sanction the scheme of amalgamation subject to modification of clause NO. 23 by substituting the dated 31-12-2005 with 31-12-2008 as set out in para 23 of the petition and schedule thereto (Annexure A-9 in the scheme annexed) and doth hereby declare that the same to be binding on the equity shareholders and creditors of the transferor companies viz. Wipro Infrastructure Engineering Limited Bangalore (Transferor Company No.1) Wipro healthcare IT Limited (Transferor Company No.2), and Quantech Global Services Limited, Hyderabad (Transferor Company No.3) with Wipro Limited (Transferee Company.)
2. That all the properties, rights and powers of the transferor companies specified in the scheme of amalgamation annexed hereto and all the other property rights and powers of transferor company be transferred without further act or deed to the transferee accompany 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 estate and interest of the transferor company therein but subject nevertheless to all charges now affecting the same.
3. That all the liabilities and duties 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 become the liabilities and duties of the transferee Company,
4. That all proceedings now pending by or against the transferor companies be continued by or against the transferee company,
5. That the transferee Company do without further application allot to such members of the transferor Companies as have not given such notice of dissent as is required by the Scheme the shares in the transferee company to which they are entitled under the said Scheme of amalgamation and.
6. That the Accounting standard 14 issued by the council of the Indian Institute of Chartered Accountants in India shall apply on such Amalgamation.
7. that the parties to the scheme of Amalgamation or other persons interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the Scheme of Amalgamation and that the said companies do file with the Registrar of Companies a Certified Copy of this order within 30 days from this date.

Cond....

8. This Court doth further order that the transferor Company herein shall pay costs of Rs. 2,000/- (Rupees two thousand only) to the learned Counsel for the Official Liquidator .

SD/-S. VARALAKSHMI
JOINT REGISTRAR

// TRUE COPY //

SECTION OFFICER

TO

1. Sri. Suresh C. Senapathy, Director, M/s Quantech Global Services Limited, Regd. Office at 5Q2-A2, Cyber Towers, Hitec City, Hyderabad, A.P.
2. The Registrar of Companies, 3-5-398, C.P.W.D. Building, Kendriya Sadan, Sulthan Bazar, Koti, Hyderabad.
3. The Official Liquidator, 3-5-398, C.P.W.D. Building, Kendriya Sadan, Sulthan Bazar, Koti, Hyderabad.

(along with Scheme of Amalgamation)

~~4. Two CD~~ Copies

Prk

SUPERINTENDENT
COPYIST DEPARTMENT
HIGH COURT OF A.P.
HYDERABAD

HIGH COURT

DATED: 21-02-2008

CA 130/08
CP 126/07

V.S. Raju.
CFS 76-00

SCHEME OF AMALGAMATION

CP. NO. 126/2007

Disposing of the Company Petition.

(5) 12-2-08

THE HIGH COURT OF ANDHRA PRADESH
HYDERABAD.
CA No. 130 of 2008
made 22-02- 2008
2008
2008
14-03- 2008
15-03- 2008
2008
2008
15-03- 2008
2008
15/3/08
Section Officer.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 971 OF 2007

CONNECTED WITH

COMPANY APPLICATION NO. 1247 OF 2007

In the matter of Scheme of Amalgamation of Mpact Technology Services Private Limited and Mpower Software Services (India) Private Limited and Cmango India Private Limited with Wipro Limited and their respective shareholders and creditors.

CMANGO INDIA PRIVATE LIMITED ..... Petitioner Company.

Mr. Rajesh Shah i/b Rajesh Shah & Co. for the Petitioner.

Mr. S. Ramakantha Dy. O.L., in C.P. No. 971 of 2007.

Mr. M. S. Bhardwaj and Ms. Anamika Malhotra i/b S.K. Mohapatra for R.D. in C.P. No. 971 of 2007.

CORAM: A. M. KHANWILKAR, J.

DATE : 14th March, 2008

PC:

1. Heard learned counsel for the parties.

2. The sanction of the court is sought to a Scheme of Amalgamation under sections 391 to 394 of the Companies Act, 1956. The registered offices of the First transferor company, the Second Transferor Company and the Transferee Company are situated at Bangalore and, therefore,

company petitions of both the transferor companies and the Transferee Company were filed before the High Court of Karnataka at Bangalore. This court is informed that the above Scheme is already sanctioned by the Karnataka High Court on 10th day of January, 2008.

3. Counsel appearing on behalf of the Petitioner have stated that they have complied with all requirements as per the directions of this Hon'ble Court and they have filed necessary affidavits of compliance in this Court. However, Petitioner Company also undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 1956.

4. Upon perusal of the entire material placed on records, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is nor contrary to any public policy. None of the parties concerned has come forward to oppose the Scheme. Moreover, both the Regional Director and the Official Liquidator have stated that the Scheme as proposed is in the interest of share holders, creditors and the public.

5. There is no objection to the Scheme and since all the requisite statutory compliances have been fulfilled, Company Petition No.971 of 2007 filed by the Petitioner Company is made absolute in terms of prayer clauses (a) to (k).

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

7. The Petitioner to pay cost of Rs.5000/- each to the Regional Director and to the Official Liquidator. Costs to be paid within four weeks from today.

8. Filing and issuance of the drawn up order is dispensed with. All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(A. M. Khanwilkar, J.)

This Authenticated copy is issued in capacit of power under rule 37 of Company Court Rule Act.

TRUE-COPY
M. D. NARVEKAR 28/03/08
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
JBoskar 17/3/08
Section Officer
High Court, Appellate Side
Bombay.

SCHEME OF AMALGAMATION

OF

MPACT TECHNOLOGY SERVICES PRIVATE LIMITED, BANGALORE

AND

MPOWER SOFTWARE SERVICES (INDIA) PRIVATE LIMITED, BANGALORE

AND

CMANGO INDIA PRIVATE LIMITED, MUMBAI

WITH

WIPRO LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

A. This scheme of Amalgamation provides for the Amalgamation of Mpact Technology Services Private Limited, Bangalore (TRANSFEROR COMPANY No.1), Mpower Software Services (India) Private Limited, Bangalore (TRANSFEROR COMPANY No.2), having its registered office at Doddakannelli, Sarjapur Road, Bangalore-560035 AND Cmango India Private Limited (TRANSFEROR COMPANY No. 3), having its registered office at c/o V.N.Deodhar & company, 4/3 Radha, Shastri hall, Grant Road (W), Mumbai- 400007, collectively referred to as the TRANSFEROR COMPANIES with Wipro Limited (TRANSFEREE COMPANY), pursuant to the relevant provisions of the Companies Act, 1956.

B. TRANSFEROR COMPANIES are wholly owned subsidiaries of Wipro Inc, a wholly owned subsidiary of Wipro Limited, the TRANSFEREE COMPANY. Wipro Inc, in turn is holding directly/ indirectly the entire issued, subscribed and paid-up equity share capital of the TRANSFEROR COMPANIES.

C. The TRANSFEREE COMPANY was incorporated on 29th December, 1945 under the provisions of the Companies Act, 1913. The TRANSFEREE COMPANY was set up for various activities including the dealing in computer equipments, software and all related businesses more commonly called as Information Technology (IT) business. The shares of the TRANSFEREE COMPANY are listed on the National

Stock Exchange of India Limited and The Bombay Stock Exchange, Mumbai and ADRs are listed on the New York Stock Exchange.

D. The TRANSFEROR COMPANY No.1 was originally incorporated on August 21, 2003 under the provisions of the Companies Act, 1956, under the name and style Mpact Technology Services Private Limited. The TRANSFEROR COMPANY No. 1 is engaged in the business of developing, Compiling, Operating, Providing, modifying and marketing of all forms of Software, Internet and internet products, and to buy, sell and trade in Software-related technologies

E. The TRANSFEROR COMPANY No.2 was incorporated on July 16, 2003 under the provisions of the Companies Act, 1956 under the name and style Mpower Software Services (India) Private Limited. The TRANSFEROR COMPANY No. 2 is engaged in the business of developing, Compiling, Operating, Providing, modifying and marketing of all forms of Software, Internet and internet products, and to buy, sell and trade in Software-related technologies.

F. The TRANSFEROR COMPANY No.3 was incorporated on November 16, 2000 under the provisions of the Companies Act, 1956 under the name and style Cmango India Private Limited. The TRANSFEROR COMPANY NO.3 is engaged in the business of software development and consulting services, system integration, customer support and value added services including data processing/ call processing centres.

G. By the Scheme of Amalgamation it is proposed to merge the TRANSFEROR COMPANIES with the TRANSFEREE COMPANY without winding up of the former Companies for the purpose of better, efficient and economical management, control and running of their businesses, and for further development and growth of the business of the TRANSFEREE COMPANY and for administrative convenience. The proposed amalgamation between the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY shall result in the following, benefits, amongst others, to all companies, their respective members and creditors:

(a) The amalgamation will enable the TRANSFEREE COMPANY to consolidate its business operations world wide and provide significant impetus to the growth of the TRANSFEREE COMPANY since the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY are under the same group. The consolidation by way of an amalgamation will lead to synergies of operation and stronger and wider capital and financial base for future growth/expansion-more specifically the following.

i. To bring the three corporate entities under one roof to portray an integral set with one face to the customers with one legal entity (e.g. one invoice for all services)

ii. Better leverage of facilities, infrastructure and people and for better administration

(b) The amalgamation will result in economy of scale and reduction in overheads, administrative, managerial and other expenditure, operational rationalization, organizational rationalization efficiency and optimal utilization of various resources.

(c) The managerial expertise of the Companies will be combined giving additional strength to the Transferee Company. Consequently, the TRANSFEREE COMPANY will offer a strong financial structure to all the creditors including the creditors of the Transferor Companies, facilitate resource mobilization and achieve better cash flows. This could contribute substantially towards enhancement of the shareholders' value of the Transferee Company.

(d) Duplication of administrative functions will be eliminated together with the elimination of multiple records keeping resulting in reduced expenditure

(e) The amalgamation will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and the Transferee Company.

(f) The banks, creditors and institutions, if any, are not affected by the proposed

amalgamation as their security is maintained.

(g) There will be improvement in financial structure and management of the Company

IN CONSIDERATION OF THE RECIPROCAL PROMISES, THIS SCHEME BETWEEN THE TRANSFEROR COMPANIES AND THE TRANSFEREE COMPANY AND THEIR RESPECTIVE SHAREHOLDERS, CREDITORS (SECURED AND UNSECURED) IS BEING PROPOSED IN ACCORDANCE WITH THE TERMS SET OUT HEREUNDER.

I. DEFINITIONS

In this Scheme, unless repugnant to the context or meaning thereof, the following expressions shall have the following meanings:

A. "ACT" means the Indian Companies Act, 1956 and any statutory modifications or re-enactment thereof for the time being in force.

B. "APPOINTED DATE" means 1st April 2007.

C. "ASSETS " shall mean all the business, undertakings, estates, assets, properties, rights, titles and interests of whatsoever nature and kind and whosesoever situate in India and abroad, of the respective Transferor Companies, including but not limited to:

(a) all assets, moveable and immoveable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, free hold or lease hold, fixed or current, including computers and telecommunication equipments, computer hardware, software and programs, plant and machinery, office equipments, furniture and fixtures, vehicles, sundry debtors, cash and bank balances, loans and advances, deposits, buildings, godowns, warehouses, offices, inventories, bills of exchange, peripherals and accessories, receivables, investments, goodwill, investment is shares, debentures, bonds, mutual funds, etc

(b) all the registrations, permits, quotas, rights, entitlements, industrial and other licences, concessions, incentives, subsidies, approvals, authorisations, consents, tenancies, trade marks, tradenames, patents, copyrights, all intellectual property rights and licences there under, technical know-how, permits, designs, patterns, inventions, leasehold rights, leases, tenancy rights privileges, all other rights, benefits and entitlements including sales tax deferrals and other benefits, lease rights (including the benefit of any applications made there for), powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections, e-mail connections, communication facilities and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements, benefits under Letter of Credit, Guarantees, Letters of Comfort etc. issued for the benefit of the Company, benefits under government schemes, deferred tax benefits and other benefits accruing on account of past expenditure and all such other interests / benefits;

(c) All earnest moneys and/or security deposits;

(d) all records, files, papers, engineering and process information, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information and all other records pertaining to business.

D. "The EFFECTIVE DATE" means the date on which all the conditions and filings referred to in Clause 19 hereof have been fulfilled and approvals and consents referred to therein have been obtained. References in this Scheme to the date of "coming into effect of this Scheme" or "becoming effective" or "effectiveness of this Scheme" shall mean the Effective Date. "EMPLOYEES" mean the staff, workmen and employees on the pay rolls of the TRANSFEROR COMPANIES;

F. "LIABILITIES" shall mean all the debts, secured and unsecured loans, liabilities, responsibilities, obligations, duties of the respective Transferor Companies

G. "SHAREHOLDERS" means respectively the persons registered as holders of equity/preference shares of the Company concerned.

H. "SCHEME" means this Scheme of Amalgamation in its present form as approved by the Board of Directors of the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY subject to such modifications made under clause 22 of this Scheme as the Hon'ble High Courts may impose on the Transferor Companies and TRANSFEREE COMPANY and such modifications which the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY may deem necessary subject to the approval of the High Courts.

I. "TRANSFEREE COMPANY" means "WIPRO LIMITED" a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Doddakannelli, Sarjapur Road, Bangalore 560 035.

J. "TRANSFEROR COMPANY NO. 1" means "MPACT TECHNOLOGY SERVICES PRIVATE LIMITED", Bangalore a Company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Dodda Kannelli, Sarjapur Road, Bangalore.

K. "TRANSFEROR COMPANY NO. 2" means "MPOWER SOFTWARE SERVICES (INDIA) PRIVATE LIMITED", Bangalore" a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Dodda Kannelli, Sarjapur Road, Bangalore.

L. "TRANSFEROR COMPANY NO. 3" means "Cmango India Private Limited Mumbai a company incorporated under the provisions of the Companies Act, 1956 having its registered office at c/o V.N.Deodhar & company, 4/3 Radha, Shastri hall, Grant Road (W), Mumbai- 400007.

M. "UNDERTAKINGS" means

(a) All the assets of the TRANSFEROR COMPANIES as on the Appointed Date;

(b) All the liabilities of the TRANSFEROR COMPANIES as on the Appointed Date;

Without prejudice to the generalities of the above, the undertaking of the TRANSFEROR COMPANIES shall include all rights, privileges, powers and authorities and all the property, movable or immovable, real, corporeal incorporeal, in possession or reversion, present or contingent of whatever nature and whosesoever situated, including in particular approvals, permissions, licenses, consents, exemptions, registrations, no-objection certificates and certification, permits, quotas, rights, entitlements, tenancies, roof rights, trademarks, service marks, know-how, technical know-how, trade names, descriptions, trading style, franchise, labels, label designs, color schemes, utility models, holograms, bar codes, designs, patents copyrights, privileges and any rights, titles or interest in intellectual property rights, benefits of contracts, agreements and all other rights including lease rights, licenses including those relating to trademarks, or service marks, powers and facilities of every kind, nature and description whatsoever of the TRANSFEROR COMPANIES or to which the TRANSFEROR COMPANIES is entitled and all the debts, liabilities, duties, responsibilities and obligations of TRANSFEROR COMPANIES on the Appointed Date and all other obligations of whatsoever kind including liabilities for the payment of gratuity, pension benefits, provident fund or compensation in the event of retrenchment.

N. Other expressions used in this Scheme and not expressly defined herein shall carry the same meaning as is given to them in the Companies Act, 1956.

II. SHARE CAPITAL

Share Capital of Transferee Company

The present Authorised, Issued and Subscribed and paid up Share

Capital of the Transferee Company as on April 1, 2007is as stated below-

Authorised Share Capital : 3,550,000,000

1650,000,000 Equity Shares of Rs. 2/– each

and

250,00,000 redeemable

cumulative preference shares of Rs.10/– each

Share Capital of Transferor Company No. 1

The Present Authorised, Issued, Subscribed and Paid up Share Capital

of Transferor Company No.1 as on April 1, 2007 is as follows-

Authorised : 9,8[illegible]

98039 Equity shares of Rs.10 each

9,80,390

Issued, Subscribed and Paid up :

98039 Equity shares of Rs.10 each fully paid up

All the shares issued by the TRANSFEROR COMPANY No.1, as above, are held by the Wipro Inc and its Nominees Wipro Inc is a company registered in USA which is a wholly owned subsidiary of the Transferee Company

The Present Authorised, Issued, Subscribed and Paid up Share Capital

of Transferor Company No. 2 as on April 1, 2007 is as follows- 500,000/-

Authorised :

50,000 ordinary shares of Rs.~~10~~/- each

500,000/-

Issued, Subscribed and Paid up :

50,000 ordinary shares of Rs. 10/- each fully paid up

Share Capital of Transferor Company No. 2

All the shares issued by the TRANSFEROR COMPANY No.2, as above, are held by the

Wipro Inc and its Nominees. Wipro Inc is a company registered in USA which is a wholly owned subsidiary of the Transferee Company

Share Capital of Transferor Company No. 3

The Present Authorised, Issued, Subscribed and Paid up Share Capital of Transferor Company No. 3 as on April 1, 2007 is as follows-

Authorised :	500000/-
50,000 ordinary shares of Rs. 10/- each	
Issued, Subscribed and Paid up :	100000/-
10,000 ordinary shares of Rs. 10/- each	

All the shares issued by the TRANSFEROR COMPANY No.3, as above, are held by Cmango Inc and its Nominees. CMango Inc is a wholly owned subsidiary of Wipro inc and Wipro Inc is in turn wholly owned subsidiary of Wipro Limited. If, after the Appointed Date but before the Effective Date, Cmango Inc merges into Wipro Inc as per laws applicable of United States of America, the shares of the TRANSFEROR COMPANY No.3 will, result in being held by Wipro Inc and all the rights and obligations of Cmango Inc will become the rights and obligations of Wipro Inc.

OPERATIVE DATE OF THE SCHEME

1. The Scheme set out herein shall be operative from the Appointed Date but shall become effective on the Effective Date.

TRANSFER OF ASSETS AND LIABILITIES

2. upon coming into effect of this Scheme and with effect from the Appointed Date –

   a) All the ASSETS of the TRANSFEROR COMPANIES as on the APPOINTED DATE shall, without any further act, instrument or deed pursuant to the Acts be transferred to and vested in or be deemed to have been transferred to and vested in the TRANSFEREE COMPANY on a going concern basis, so as to become the business, undertaking, estate, assets, properties, rights, title and interests of the

TRANSFEREE COMPANY but subject to all charges, liens, mortgages, if any, then affecting the same or part thereof.

b) All the LIABILITIES of the TRANSFEROR COMPANIES as on the APPOINTED DATE shall also stand transferred to and vested in or be deemed to have been transferred to and vested in the TRANSFEREE COMPANY on a going concern basis, without any further act or deed pursuant to the Acts so as to become the liabilities, debts, duties and obligations, dues, loans and responsibilities of the TRANSFEREE COMPANY on the same terms and conditions as was applicable to the respective TRANSFEROR COMPANIES. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, loans, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Scheme.

c) In respect of such of the assets of the TRANSFEROR COMPANIES as are movable in nature or are otherwise capable of transfer by delivery or by endorsement and delivery, the same shall pursuant to the provisions of the Acts stand transferred to without requiring any further consent, deed or instrument of conveyance for transfer of the same, and shall become property of the TRANSFEREE COMPANY.

d) In respect of such of the ASSETS of the TRANSFEROR COMPANIES other than those referred to in sub clause (c) above, the same shall, as more particularly provided in sub-clause (a) above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the TRANSFEREE COMPANY on the APPOINTED DATE pursuant to the provisions of Section 394 of the Act and the concerned authorities having jurisdiction over the Assets shall endorse and record the name of TRANSFEREE COMPANY in its record so as to facilitate the implementation of the Scheme and vesting of the Undertaking of the TRANSFEROR COMPANIES in the TRANSFEREE COMPANY without hindrance from the Appointed Date.

e) Any statutory and other licences, registrations, permissions, approvals or consents

to carry on the operations, whether in India or abroad and whether issued by statutory and other authorities in India or abroad, of the TRANSFEROR COMPANIES shall stand vested in or transferred to the TRANSFEREE COMPANY without any further act or deed and shall be appropriately mutated by the Statutory and other Authorities concerned in favour of the TRANSFEREE COMPANY upon the Scheme becoming effective. The benefit of all such statutory and regulatory permissions, factory licenses, environmental approvals and consents, sales tax registrations or other licenses and consents shall vest in and become available to the TRANSFEREE COMPANY pursuant to this Scheme.

f) All contracts, deeds, bonds, agreements, arrangements including but not limited to all sales tax exemption and/ or deferral benefits and/ or any other direct or indirect tax benefits and all other instruments of whatsoever nature to which the TRANSFEROR COMPANIES is a party or to the benefit of which TRANSFEROR COMPANIES may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall remain in full force and effect against or in favour of the TRANSFEREE COMPANY as the case may be and may be enforced as fully and effectually, as if, instead of the TRANSFEROR COMPANIES, the TRANSFEREE COMPANY had been a party or beneficiary or obligee thereto.

3. All the assets acquired by or belonging to the TRANSFEROR COMPANIES and all the liabilities incurred by the TRANSFEROR COMPANIES after the Appointed Date and prior to the Effective Date shall also stand transferred to and vested in the TRANSFEREE COMPANY in the same manner as specified in clause 2 upon the coming into effect of the Scheme.

4. All liabilities and obligations arising out of guarantees executed by the TRANSFEROR COMPANIES relating to its Undertaking/business in favour of third party shall become liability/obligation of the TRANSFEREE COMPANY which it undertakes to meet, discharge and satisfy.

LEGAL PROCEEDINGS

5. Upon the Scheme becoming effective all legal proceedings then pending by or against the TRANSFEROR COMPANIES shall thereafter be continued by or against the TRANSFEREE COMPANY.

6. The transfer and vesting of the ASSETS and LIABILITIES under clauses 1, 2, 3 and 4 hereof and the continuance of the proceedings by or against the TRANSFEREE COMPANY shall not affect any contracts or proceedings already concluded by TRANSFEROR COMPANIES on and after the Appointed Date to the end and intent that the TRANSFEREE COMPANY accepts on behalf of itself, all acts, deeds and things done and executed by the TRANSFEROR COMPANIES.

TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE

7. a) On and with effect from the Appointed Date and up to and including the Effective Date the TRANSFEROR COMPANIES shall be deemed to have been carrying on their businesses and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the assets and liabilities for and on account of and in trust for TRANSFEREE COMPANY and shall account for the same to the TRANSFEREE COMPANY.

b) The TRANSFEREE COMPANY on behalf of the TRANSFEROR COMPANIES may carry on the business, in either name as the circumstances may be, for those unfinished or incomplete business, contracts, transactions which may be necessary to be transacted and completed.

c) All the profits or incomes accruing or arising to TRANSFEROR COMPANIES or expenditure or losses arising or incurred by TRANSFEROR COMPANIES, including effect of taxes thereon, if any, shall, for all purposes, be treated and be deemed to be and accrue as the

profits or income or expenditure or losses, as the case may be, of TRANSFEREE COMPANY.

d) The TRANSFEROR COMPANIES shall, from the Appointed Date and up to and including the Effective Date, carry on their respective businesses and activities with reasonable diligence and utmost business prudence and shall not without prior written consent of the TRANSFEREE COMPANY alienate, charge, mortgage, encumber or otherwise deal with or dispose off any of its units/undertakings or any part thereof except pursuant to any pre-existing obligations undertaken by the TRANSFEROR COMPANIES prior to the Appointed Date.

EMPLOYEES OF THE TRANSFEROR COMPANIES

On the Scheme taking effect as aforesaid, all officers and employees of the TRANSFEROR COMPANIES on the EFFECTIVE DATE shall be deemed to have become the officers and employees of the TRANSFEREE COMPANY and their employment by the TRANSFEREE COMPANY shall be on the following terms and conditions:

(i) The terms and conditions of service applicable to such officers and employees shall not be less favourable than those applicable to them as on the EFFECTIVE DATE.

(ii) The services of such officers and employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or otherwise and for all purposes will be reckoned from the date of their respective appointments with the concerned TRANSFEROR COMPANIES.

(iii) The TRANSFEREE COMPANY undertakes to continue to abide by the Agreement/settlement if any entered into by the TRANSFEROR

COMPANIES with any union/ Employee of any of the TRANSFEROR COMPANIES which is in force as on the Effective Date.

(iv) The TRANSFEREE COMPANY shall have the right to transfer such employees to any unit, division, profit/ cost centre or department of the TRANSFEREE COMPANY situated anywhere in India or abroad if warranted and as may be necessary from time to time.

(v) In regard to the Provident Fund, Gratuity Fund, Superannuation fund or any other special fund created or existing for the benefit of such employees of the TRANSFEROR COMPANIES, upon the Scheme becoming effective, TRANSFEREE COMPANY shall stand substituted for the TRANSFEROR COMPANIES for all purposes whatsoever relating to the administration or operation of such schemes or funds. For this purpose such funds or schemes of the TRANSFEROR COMPANIES may be continued, if the TRANSFEREE COMPANY considers so desirable or deemed fit for the smooth administration, management, operation and uniformity. The Trustees including Board of Directors of the TRANSFEREE COMPANY shall be entitled to adopt such course in this regard as may be advised provided however that there shall be no discontinuation or breakage in the service of the employee of the TRANSFEROR COMPANIES.

CONTRACTS, DEEDS, ETC.

9. Subject to the other provisions contained in this Scheme, all contracts, deeds, agreements, bonds and other instruments of whatsoever nature subsisting or having effect on the Effective Date to which either of the TRANSFEROR COMPANIES is a party or to the benefit of which either of the TRANSFEROR COMPANIES may be eligible, shall be in full force and effect against or in favour of the TRANSFEREE COMPANY as if the TRANSFEREE COMPANY had been a party thereto.

10. The transfer under clauses 1, 2, 3 and 4 of 'Transfer of Assets and liabilities of the TRANSFEROR COMPANIES and the continuance of the proceedings by or against the TRANSFEREE COMPANY under clause 5 hereof shall not affect any transaction or proceedings already concluded by either of the TRANSFEROR COMPANIES on or after the Appointed Date to the end and intent that the TRANSFEREE COMPANY shall accept and adopt all such acts, deed and things as done and executed on behalf of itself. Furthermore, as from the Appointed Date, the TRANSFEROR COMPANIES shall be deemed to have carried on and to be carrying on business on behalf of the TRANSFEREE COMPANY until such time as this Scheme becomes effective and shall account to and be entitled to be indemnified by the TRANSFEREE COMPANY.

PAYMENT OF TAX

11. All taxes paid or payable by the TRANSFEROR COMPANIES in respect of the operations and/or the profits before the Effective Date, shall be on account of the TRANSFEREE COMPANY and, in so far it relates to the tax payment (whether by way of deduction at source, advance tax or otherwise howsoever) by the TRANSFEROR COMPANIES in respect of the profits made from and after the Appointed Date, the same shall be deemed to be the tax paid by the TRANSFEREE COMPANY, and shall, in all proceedings, be dealt with accordingly.

CONSIDERATION

12(i) Upon the coming into effect of this scheme, and in consideration of the transfer of and vesting of the undertaking and the liabilities of the transferor company in the transferee company in terms of this scheme, the transferee company shall without any further application, act, instrument or deed, issue and allot to the equity shareholders of the transferor companies whose names are recorded in the Register of Members (the "Members"), on a date (hereinafter referred to as the **"Record Date"**) to be fixed by the board of directors of the Transferee Company or a

committee of such Board of Directors, equity shares of Rs.2/- (Rupees two only) each, credited as fully paid up, in the following ratio -

a. of 6.17 equity shares of the face value of Rs.2 each in Transferee Company for every one equity share of face value of Rs.10 each held in the Transferor Company 1. (Share Exchange Ratio 1).

b. of 2.83 Equity shares of the face value of Rs.2 each in Transferee Company for every one equity share of face value of Rs.10 each held in the Transferor Company 2. (Share Exchange Ratio 2).

c. of 22.26 equity shares of the face value of Rs.2 each in Transferee Company for every one equity share of face value of Rs.10 each held in the Transferor Company 3. (Share Exchange Ratio 3).

(the above ratio in which the shares of the Transferee Company are to be allotted to the shareholders of the transferor Companies by the Transferee Company is hereinafter referred to as the "**Share Exchange Ratios**")

(ii) The shares or share certificates of the Transferor Companies in relation to the shares held by its members shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Record Date. In so far as the issue of shares pursuant to sub-clause (ii) above is concerned, each of the members holding shares in physical form shall have the option, exercisable by notice in writing by them to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee of such Board of Directors, to receive, either in certificate form or in dematerialized form, the shares of the Transferee Company in lieu thereof in accordance with the terms hereof. In the event that such notice has not been received by the Transferee Company in respect of any of the Members, the shares of the Transferee Company shall be issued to such members in physical certificate form. Those of the members exercising the option to receive the shares in dematerialized form shall be required to have an account with a depository

participant and shall provide details thereof and such other confirmations as may be required. It is only thereupon that the Transferee Company shall issue and directly credit the demat/dematerialized securities account of such member with the shares of the Transferee Company.

(iii) Equity shares of the Transferor Companies, if any, held directly by the Transferee Company on the Record Date shall be cancelled and shall be deemed to have been cancelled without any further act or deed, and no shares of the Transferee Company are required to be issued in lieu thereof.

(iv) Shares of the Transferee Company to be issued in accordance with the Share Exchange Ratios, in relation to the shares of the Transferor Companies held by Wipro Inc., shall, without any further application, act, instrument or deed, be issued and allotted directly to individual trustee or a board of trustees (including the survivors or survivor of any of the trustees comprising such board of trustees) or a corporate trustee (the **"Trustee"**) who shall hold such shares with all additions or accretions thereto in trust for the benefit of Wipro Inc and its successor or successors subject to the powers, provisions, discretions, rights and agreement contained in the instrument (the **"Trust Deed"**) establishing the aforesaid trust (the **"Trust"**) for a period of 5 (Five) years (the **"term"**). The Trustees shall have the sole discretion, if it is deemed so necessary, to vary the term in accordance with the provisions of the Trust Deed. During the Term or such varied Term as may be determined by the Trustee, the Trustee may realise value in relation to such shares and in such manner as is appropriate in accordance with the provisions of the Trust Deed and act in the best interest of the beneficiary(ies). The constitution of the Trust and the functions and powers of the Trustees shall be set forth in the Trust Deed. The obligations of the Trustee shall stand discharged and the Trust shall stand terminated in accordance with the provisions of the Trust Deed.

v) Equity Shares issued to the Trust in terms of the Scheme may be used by the Trust, inter-alia, for the following purposes, as may be decided by the Trustees for the benefit of the beneficiary, viz. Wipro Inc -

1. For acquisitions, if any, to be made by Wipro Inc.
2. For use as a compensation tool to allot Employee Stock Options and other similar benefits to employees of Wipro Inc and affiliates.
3. For sale and distribution of the net proceeds to Wipro Inc.

In addition to or in substitution of any of the purposes referred to above, the Trustees are authorized to use the same for such other purposes as may be deemed fit for the benefit of the beneficiary, viz. Wipro Inc.

vi) Equity shares issued and allotted by the Transferee in accordance with the Share Exchange Ratio shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company, including in respect of dividends, if any that may be declared by the Transferee Company, on or after the Effective Date.

vii) Equity shares of the Transferee Company issued in accordance with the share exchange ratio shall be listed on the relevant stock exchange/s in India, only where the existing equity shares of the Transferee Company are presently listed.

viii) No shares shall be issued in respect of fractional entitlements, if any, by the Transferee Company. The Board of Directors of the Transferee Company, shall instead consolidate all such fractional entitlements and thereupon issue and allot equity shares in lieu thereof to a director or an officer of the Transferee Company who shall hold the shares in Trust on behalf of the Members entitled to fractional entitlements with the express understanding that such director(s) or officer(s) shall sell the same in the market at such times and at such prices in the market and pay to the Transferee the Net Sales Proceeds thereof, whereupon the Transferee Company shall distribute such net sale proceeds to the members in

proportion to their respective fractional entitlements.

GENERAL TERMS AND CONDITIONS:

13. With effect from the date of filing of this Scheme with the high Court of Judicature at Bombay and the High Court of Karnataka at Bangalore (Whichever is earlier) and upto and including the Effective Date, the Transferor Companies and the Transferee Company Shall be entitled to declare and pay dividends, whether interim or final, and declare bonus shares, if any, to their respective equity shareholders in respect of the accounting period after the Appointed Date and prior to the Effective Date, provided that the Transferor Companies shall not make any such declaration, except with the prior approval of the Board of directors of the Transferee Company. Dividend/ bonus, if any, paid/ allotted as the case may be by the Transferee Company to the shareholders of the transferor companies would be only after the Effective Date and only after fresh shares are allotted in accordance with the Scheme.

14. Until the coming into effect of this scheme, the holder of equity shares of the Transferor Companies and the Transferee Company shall, save as expressly provided otherwise in this scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.

15. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of any of the Transferor Companies and/ or Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion

of the Transferor Companies and the Transferee Company and subject to the approval of the shareholders of the Transferor Companies and the Transferee Company respectively.

16. The Transferor Company 1 and Transferor Company 2 shall with all reasonable dispatch, make all applications/ petitions under Sections 391 and 394 and other applicable provisions of the Act to the High Court of Karnataka at Bangalore and Transferor Company 3 shall with all reasonable dispatch, make all applications/ petitions under Sections 391 and 394 and other applicable provisions of the Act to the High Court of Judicature at Bombay for sanctioning of this Scheme and for its dissolution without winding up under the provisions of law, and obtain all approvals as may be required under law. Transferee Company shall also with all reasonable dispatch, make all applications/ petitions under Sections 391 and 394 and other applicable provisions of the Act to the High Court of Karnataka at Bangalore for sanctioning of this Scheme under the provisions of law, and obtain all approvals as may be required under law.

17. Upon the coming into effect of the Scheme:

a. the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall be continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

b. The borrowing limits of the Transferee Company in terms of Section 293(1)(d) and investment limits in terms of Sections 293(1)(c) and

372A of the Companies Act, 1956 shall, without any further act, instrument or deed, stand enhanced by an amount equivalent to the aggregate value of such approvals granted by the Board of Directors and shareholders of the Transferor Companies.

c. The Board of Directors (or any committee thereof) of the Transferor Companies shall without any further act, instrument or deed be and stand dissolved.

ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

18(i).Upon the Scheme becoming effective, except as otherwise provided herein, the accounting treatment in the books of accounts of the TRANSFEREE COMPANY shall be in accordance with the Pooling of Interest method under the applicable Accounting Standards issued by the Institute of Chartered Accountants of India.

(ii). Upon the coming into effect of this Scheme, an amount representing the excess of the value of the assets over the liability of the respective TRANSFEROR COMPANIES after making such adjustments as the Board of Directors of the TRANSFEREE COMPANY may decide shall be reflected as the General Reserve in the Books of the TRANSFEREE COMPANY.

(iii). Amounts equal to the balances lying in the Capital Redemption Reserve Account, General Reserve Account, Preference Shares Redemption Reserves Account, Profit and Loss and/or any other account and/or any other reserves of the TRANSFEROR COMPANIES shall be credited to the corresponding accounts of the TRANSFEREE COMPANY.

CONDITIONALITY OF THE SCHEME

19. This Scheme is and shall be conditional upon and subject to:

(i) The approval by the requisite majorities of the members of the TRANSFEREE COMPANY and the TRANSFEROR COMPANIES as required under the Acts and any other approval required under an order of the High Court of Karnataka and High Court of Judicature at Bombay.

(ii) The certified copies of the Orders of the High Court of Karnataka, and High Court of Judicature at Bombay sanctioning the Scheme being filed with the respective Registrar of Companies.

DISSOLUTION OF TRANSFEROR COMPANIES

20. Upon the Scheme becoming effective, the TRANSFEROR COMPANIES shall be dissolved without winding up pursuant to the provisions Section 394 of the Companies Act, 1956.

APPLICATIONS TO THE COURTS

21. The TRANSFEROR COMPANIES and TRANSFEREE COMPANY shall with all reasonable diligence make and pursue applications to the High Court of Karnataka and High Court of Judicature at Bombay, for sanction and carrying out of the Scheme.

MODIFICATIONS OR AMENDMENTS TO THE SCHEME

22 (i). The TRANSFEROR COMPANIES and the TRANSFEREE COMPANY (by their respective Boards of Directors or any Director authorized in that behalf by the Board of Directors) may assent on behalf of all concerned to any modification(s) or amendments in this Scheme which the Courts and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in implementing and/or

carrying out of the Scheme and the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY (by their respective Boards of Directors or any Director authorized in that behalf by the Board of Directors) and after the dissolution of the TRANSFEROR COMPANIES, the TRANSFEREE COMPANY (by its Board of Directors) be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the Courts or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

(ii). The TRANSFEROR COMPANIES and the TRANSFEREE COMPANY (by their respective Board of Directors or any Director authorized in that behalf by the Board of Directors), either by themselves or through a committee appointed by them in this behalf, may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith or to review the position relating to the satisfaction of various conditions to the scheme and if necessary, to waive any of those (to the extent permissible under law).

(iii). In the event any of the conditions that may be imposed by the Courts and/or Authority, while sanctioning the Scheme, which the Board of Directors of the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY may find unacceptable for any reason, then the TRANSFEROR COMPANIES and TRANSFEREE COMPANY are at liberty to withdraw from the Scheme.

EFFECT OF NON RECEIPT OF APPROVALS

23(i). In the event any of the approvals or conditions enumerated in the Scheme not being obtained or complied, or for any other reason, the Scheme cannot be implemented, the respective Board of Directors of the TRANSFEREE COMPANY and the

TRANSFEROR COMPANIES shall mutually waive/ modify such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the Courts by December 31, 2008 or such other date as may be fixed by the Boards of Directors of the TRANSFEREE COMPANY and the TRANSFEROR COMPANIES the Scheme shall be become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

(ii). If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY, affect the validity or implementation of the other parts and/or provisions of this Scheme.

COSTS CHARGES AND EXPENSES

24. All costs, charges, taxes including duties, levies and all other expenses, if any, (save as expressly otherwise agreed) of the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY respectively in relation to or in connection with negotiations leading up to the Scheme and or carrying out and completing the terms and provisions of this Scheme and of and incidental to the completion of amalgamation in pursuance of this Scheme shall be borne and Paid by the Transferee Company.

Certified to be TRUE COPY
For RAJESH SHAH & CO.
Advocate for the Petitioner/Applicant

TRUE-COPY
M. D. NARVEKAR
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY
28/03/08

IN THE HIGH COURT OF JUDICATURE

AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 971 OF 2007.

CONNECTED WITH

COMPANY APPLICATION NO. 1247 OF 2007.

In the matter of the Companies Act, 1 of 1956;

AND

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

AND

In the matter of Scheme of Amalgamation of Mpact Technology Services Private Limited and Mpower Software Services (India) Private Limited and Cmango India Private Limited with Wipro Limited and their respective shareholders and creditors.

CMANGO INDIA PRIVATE LIMITED,

... Petitioner Company.

Authenticated copy of the Minutes of the Order dated 14th March, 2008 alongwith Scheme.

Engrossed on 24-3-2008
Engrossed on 24-3-2008
Section Writer
Folios
Examined by
Compared with
Ready on 28-3-08
Delivered on 29-3-08

M/S.RAJESH SHAH & CO

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