



Co. No. 5215

Fresh Certificate of Incorporation Consequent on

CHANGE OF NAME

In the Office of The Registrar of Companies, GUJARAT
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF *management And software
Technology Pvt. Ltd.*

I hereby certify that *management And software
Technology Pvt. Ltd.*

which was originally incorporated on *12-5-1982*
under The Companies Act, 1956 and under the name
management And software Technology Pvt. Ltd.

having duly passed the necessary resolution in terms of Section
21/31/44 of The Companies Act, 1956 and the approval of the
Central Government signified in writing having been accorded
thereto in The Ministry of *Industry & Commerce*, Department of Company
Affairs, (Company Law Board) on

vide letter No.: *5215* dated *16-3-1982*
the name of the said Company is this day changed to :

MASTEK PRIVATE LIMITED

and this certificate is issued pursuant to Section 23(1) of the
said Act.

Given under my hand at AHMEDABAD this *18th* *march*
1982 (One Thousand Nine Hundred *Eighty*
ninety two)



502/18/3/92
C.S.K. RAU D

ASSTT. REGISTRAR OF COMPANIES
GUJARAT



CERTIFICATE OF INCORPORATION

No. 5215 of 1982-83

I HEREBY CERTIFY that MANAGEMENT AND SOFTWARE
TECHNOLOGY PRIVATE 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 AHMEDABAD

this FOURTEENTH day of MAY

One Thousand Nine Hundred and EIGHTY TWO

SEAL OF
REGISTRAR OF
COMPANIES

Sd/-
(K.G. ANANTHAKRISHNAN)
Registrar of Companies
GUJARAT

COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
MASTEK LIMITED

- I. The name of the Company is **MASTEK LIMITED**.
- II. The Registered Office of the Company will be situated in the state of Gujarat.
- III. The objects for which the Company is established are:
 - (A) **THE MAIN OBJECTS OF THE COMPANY TO BE PERSUED BY THE COMPANY ON ITS INCORPORATION:**
 1. To establish, maintain, conduct, provide, procure or make available India or elsewhere outside India services relating to,
 - (a) management consultancy in areas of marketing, personal finance, costing, planning, organizational methods- systems, organizational development, man power training & development, operational research, industrial engineering etc.
 - (b) technical consultancy in areas of production planning, plant layout, productivity, inventory control, material handling, process development technical know how, electronic design etc.
 - (c) legal liaison, procurement of industrial license, portfolio management, share issue management and other services to individuals, partnership firms, corporate bodies, associations, corporations, government institutions and undertakings, local bodies etc engaged in any business, trade, industry or any other economic or industrial activity.
 2. To manufacture, import, export, purchase, sell, trade, process rent, lease and otherwise deal in computer hardware, computer software, computer stationary data processing equipments, machinery components, electrical and electronic components associated and related with/to computer and provide training in respect of above areas and to provide services in the above areas including system analysis, system development, programming data processing, data entry system in India and abroad.
 - (B) **THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**
 3. To advance, deposit or lend money with or without securities to such persons and on such terms as may be expedient and to discount bills, notes, warrants, coupons and other negotiable or transferable securities or documents.
 4. To purchase, take on lease mortgage or in exchange, hire or otherwise acquire any movable or immovable property and rights or privileges which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of any other property of the company and in particular any land, buildings, casements, vehicles and stock-in-trade.
 5. To act as agents for the investments, loan, payment, transmission and collection of money, and for the purchase, sale improvement, development and management of property including business concerns and undertakings.
 6. To buy, purchase, sell, lease, take on lease, exchange or otherwise acquire lands, buildings, flats and hereditaments of any tenure or description in India or elsewhere whether for residential business, manufacturing or other purposes and any rights, easements, advantages and privileges relating thereto and either for investment or resale or for trafficking in the same and to return the same into account as may seem expedient, and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, warehouse, godowns, shops, buildings and other structures, works and conveniences of all kinds on any of the lands or immovable properties purchased or acquired by the Company for the main business of the Company.

7. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and other having dealings with the Company, and to guarantee the performances of any contract or obligation and the payment of money of or by any such person or companies and generally to give guarantees and indemnities.
8. To undertake and carry on and execute all operations of the Company which may be capable of being conveniently carried on in connection with any of the objects of the Company or calculated directly or indirectly, to enhance the value of or facilitate the realization of, or render profitable, any of the Company's property or rights.
9. To form, promote, subsidize, organize and assist or aid in forming, promoting, subsidizing, organizing or aiding associations, companies, syndicates or partnership of all kinds for the purpose of acquiring and undertaking any property or liabilities including those of this Company, or for advancing directly the objects of the Company or for any other purpose which this Company may think expedient.
10. To draw, make accept, endorse, discount, execute and issue promissory notes, bill of exchange, bill of lading, warrants, debentures, and other negotiable or transferable instruments but not to do business as defined in the Banking Companies Act, 1949.
11. To invest and deal with the funds of the Company not immediately required in any manner from time to time in such assets, properties, securities, shares, bullion, specie or investments or otherwise as may from time to time be determined by the Directors and sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
12. To establish companies and associations for execution of undertakings, works, projects or enterprise of any description, whether of a private or public character and to acquire and to dispose of shares and interests in such companies or association, or in any other company or association or in the undertaking thereof.
13. to amalgamate, enter into partnership or into any arrangement for sharing profits or losses, union of interests reoperation, joint adventures or reciprocal concessions with any person, firm or Company carrying on or engaged in or about to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or 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.
14. To collect rents and to negotiate loans, to find investment and to issue and pledge shares, stocks, debentures, debenture-stock and other securities.
15. To take or hold mortgages, liens and charges, to secure the 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 the purchase and others.
16. To pay for any property of business or services rendered or to be rendered or any purchase in cash or by bills of the Company or by shares ordinary, preference or deferred, either fully or partly paid up or by bonds, mortgages, debentures, debenture-stock of other securities or acknowledgement of the company of partly by one or more of them or otherwise.
17. To hold, administer, sell, realize, invest, dispose of, and deal with the money and property both real and personal, and to carry on, sell, realize dispose of, and deal with any business, comprised and included in any estate of which the company is executor or administrator or in any trust of which the Company is the trustee, or of which the company is administrator, receiver, liquidator, agent or custodian.
18. To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local companies or partnership of a similar nature.

19. To apply for tender, purchase or otherwise acquire any contracts, sub-contract licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
20. To dedicate, present or otherwise dispose of for value or otherwise, any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees.
21. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
22. To acquire by purchase, lease, assignments or otherwise lands, tenements, building basements, rights and advantages, of any kind whatsoever and resell, mortgage, let on lease or otherwise deal with the same.
23. To form, manage, join or subscribe to any syndicate, pool or cartel.
24. Subject to the provisions of the Companies Act, 1956 to distribute among the members any property of the Company in specie or any proceeds of the same or disposal of any property of the Company.
25. To enter into any Agreement with any govt. or authority supreme, municipal, local or otherwise or any person or company that may seem conducive to the company's objects or any of them, and to obtain from any such govt. authority person or company any rights, privileges, charters, licenses and concessions which the company may think fit and desirable to obtain, and to carryout, exercise and comply therewith.
26. To apply for, promote and obtain any Act, chapter order regulation, privilege, concessional license or authorization of any Govt, State or Municipality or any authority or any corporation or any public body which may be empowered to grant, for enabling the Company to carry on its objects into effect or for intending any of the powers of the Company or for effecting any modification in the Company's constitution or for any other purpose which may seem expedient and to oppose any bills, proceedings, applications which may seem calculated directly or indirectly to prejudice the Company's interest and to appropriate any of the Company's shares, debentures or other securities and assets to defray the necessary cost, charges and expenses thereof.
27. To apply for, purchase or otherwise acquire and protect and renew in any part of the world any patents, patent rights, trademarks, designs, licenses, copyrights, concessions and the like conferring any exclusive or non exclusive or limited right to use, or any secret or any other information as to any of the invention which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use exercise, develop or grant licenses in respect or otherwise, turn to account the property right or information so acquired and to expend the money in experimenting upon, testing or improving any such patents, inventions or rights.
28. To establish, provide, maintain, to conduct or otherwise subsidise, assist research laboratories and experimental workshop for scientific and technical research and to undertake and carry on all scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical investigations and inventions by subsidising, enduring or assisting laboratories, workshops, libraries, the remuneration of scientific and technical professors or teachers and by providing for the award of scholarships, prize and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions that may be considered likely to assist the business which the Company is authorized to carry on.
29. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of Company's objects or otherwise and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national public cultural, educational or other institutions or other projects.

30. To grant pensions or gratuities to, or to establish and support or aid in the establishment and support of association, institutions, clubs, funds, trusts private or public for the benefit of its employees or ex-employees, shareholders, past shareholders, directors, ex-directors of the Company or its predecessors in business and for persons having dealings with the company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant persons, allowances, gratuities and bonus either by way of annual payment, or lump sum and to make payment towards insurance and to form and contribute to provident and other benefit funds for such persons and to provide for the welfare of shareholders, directors and ex-directors and employees and ex- employees of the Company and the wives, widows and families of the dependents or connections of such persons by building or contributing of houses, dwellings or chawls or by grant of money, pension, allowance, bonus or other payments and to provide or subscribe or contribute towards places of instructions and recreations, hospitals, dispensaries, holiday homes, medical and other attendance and other assistance as the Company shall think fit.
31. To appoint trustees (whether individual or corporation) to hold securities on behalf of and to protect the interest of the Company.
32. To hold in the names of others any property which the Company is authorized to acquire.
33. To pay all preliminary expenses of this Company or of any Company promoted by the Company or any Company in which this company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses or owners of any business or property acquired by the Company.
34. To employ experts to investigate and examine into the conditions, prospects, value character and circumstances of any business concerns and undertakings and generally of any asset, property or rights.
35. To carry on business or branch of a business whether in India or outside India, which this Company is authorized to carry out by means or through the agency of any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of business or branch so carried on or finance any such subsidiary company, guaranteeing its liabilities or to make any other arrangement which seem desirable with reference to business, or branch so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.
36. To appoint directors and Managers of any subsidiary company or of any other company in which this Company is or may be interested.
37. To take part in the formation, management, supervision, conduct and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate the Directors, trustees accountants or other experts, personnel or agents, for any of such operations or purposes and to act as administrators, receivers or in any other capacity for that purpose.
38. To purchase or otherwise acquire and undertake, the whole or any part of, or any interest in the business, goodwill, property contacts, agreements, rights, privileges, effects and liabilities of any other company corporation, partnership, body, persons, or person carrying on or having caused to carry on, any business which the company is authorized to carry on or possessed of property suitable for the purpose of the Company and such terms and subject to such stipulations and conditions and at or for such price or considerations (if any) in money, shares, money's worth, or otherwise as may be deemed advisable.
39. To accept as consideration for or in lieu of the shole of any part of the Company's property either land or cash or Government security or securities guaranteed by government or shares in joint stock companies or partly the one and partly the other and such other properties or securities as may be determined by the Company, and to take back or acquire the property so disposed of by repurchasing on taking on lease the same at such price or prices and on such terms and conditions as may be agreed upon by the Company.

40. To let on lease or license or on hire purchase or to lend or otherwise disposed of any property belonging to the Company and to finance the purchase of any article or articles whether made by the company or not, by way of loans or by purchases of any such article, or articles and letting thereof on the hire purchase system or otherwise howsoever, and to act as financier generally.
41. To sell, exchange, mortgage, grant license, easements, and other rights over and in any other manner dealt with or dispose of the undertaking property assets both movable and immovable rights and effects of the Company or any part thereof, and any other property whether real or personal for such consideration as the Company may think fit, and in particular for shares debentures, debenture-stock, securities of any other company, whether or not having any objects altogether or in parts similar to those of the Company and to make advances upon the security of the land and/or other property/movable and/or interest therein.
42. To vest any movable or immovable property, rights, or interest acquired by or belonging of the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
43. To undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.
44. To accept donations, gifts with such conditions, restrictions, obligations, stipulations and liabilities as are not derogative to the provisions of the law.
45. To alienate, transfer, gift, sell, donate settle or dispose of any property of the company with or without consideration to any person including any trust whether public or private, discretionary or specific, either by revocable or irrevocable transfer or settlement and upon such terms and conditions at the Company may deem fit.
46. To do such acts and things as are incidental or conducive to the attainment of all the objects of the company or any of them.
47. To undertake, conduct, institute, encourage, promote, prosecute, develop, assist, finance and carry out any kind of scientific, industrial, commercial, economic, statistical and social research relating to trade, commerce or industry in India or outside India, either singly or jointly with any other research association or institution, and to erect, establish, promote, develop, encourage, support, maintain and finance, research laboratories, experimental stations workshops and to provide any other facilities for such research and to develop, improve, patents, models, designs, secret formula or processes or similar property rights and to exploit them commercially.
48. To undertake carryout, promote and sponsor programmes for promoting the social and economic welfare of , or the uplift of the people in any rural and urban areas and to incur any expenditure on any programme of such development and to assist execution and promotion there of either directly or through any agency or in any other manner.
49. To undertake, carryout, 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 social and moral responsibilities of the company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social economic or moral uplift of the people or any section of the people and in such manner and by such means as the Directors may think fit.
50. To give donations and to advance and lend money to any person, institution, organization, trust or fund on such terms and conditions and with or without interest or at a concessional rate of interest as may deem expedient for the fulfillment of the objects mentioned herein above.

51. To raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem to expedient and in particular by taking deposits from or open accounts current with any individual or firms including the agents of the Company, whether with or without giving the security or mortgaging or selling or receiving advances on the same of any lands, buildings, machinery goods or other property of the company, or by the issue of the debentures or debenture-stock, perpetual, or otherwise, charged upon all or any of the company properties (both present and future) including uncalled capital or by such other means as the Directors may in their absolute discretion deem expedient.
52. To develop, construct, maintain, pay down, carry-out, work sell, let on hire and deal in all kinds of work machinery apparatus, convenience and things capable of being used in connection with any of the main objects.
53. To sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.

(C) OTHER OBJECTS:

54. To carry on business of financiers commercial agents, mortgage brokers, financial agents and advisors and to undertake and carry out all such business operations and transactions.
55. To carry on the business as merchants, traders, commission agents, brokers, adiatas, or in any other capacity and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise deal in good, produce articles and merchandise.
56. To carry on the business of providing or making available finance in the form of short, medium or long term loans or equity participation or sponsoring and underwriting new issue of shares and securities or guaranteeing loans or to act as financiers, commercial agents, mortgage brokers, financial agents or advisers.
57. To carry on the business as a holding and investment company and to purchase, underwrite, invest in, acquire, hold, trade or deal in immovable and movable properties of all kinds in any part of the country and in particular lands, buildings, hereditaments. Objects of art and decoration, gems jewellery, precious stones and metals, mortgages, charges, annuities, share stocks, debentures, debenture-stocks, bonds, obligations, units, securities, patents, licenses, concessions, options, produce, policies, book debts, and claims and any interests in immovable and movable property and any claims against such property or in immovable and movable property or against any person or company and to vary all or any of the aforesaid investments.
58. To transact or carry on agency business.
59. To carry on in all the respective branches or any of them the business of builders, masonry and general construction contractors and among other things to construct, execute, carry out, equip, improve, work on railways, roadways, tramways, docks, harbours, wharves canals, water-courses, reservoirs, embankments, reclamations, sewerages drainage and other sanitary works, water, gas, electric and other supply works, houses, buildings and erection works of every kind.
60. To furnish and provide deposits and guarantee funds required in relation to any tender or applications for any contract, concessions, decree, enactment property or privilege or in relation to carrying out of any contract, concession decree or enactment.
61. To aid any company, government, central or state or any municipal or other body corporate or association or individuals with capital, credit means resources for the prosecution of any works, undertaking projects or enterprises.
62. To manufacture, plant, cultivate, prepare, treat, manipulate, exchange, let or hire, dispose of and deal in machinery, implements, machine tools, hand tools, power tools, rolling stock and plant hardware, and to bring, buy, sell, manufacture, plant, cultivate, prepare, repair, convert, hire, alter, treat, manipulate, exchange, let on hire import, dispose of and deal in carbon black rayon, hession stone.

63. To manufacture and deal in electrical machinery and electrical apparatus of all kinds.
64. To carry on business as insurance brokers and agent in respect of all classes of insurance including marine, fire, life, accident, burglary, workmen's compensation, indemnity and major insurance.
65. To act as stockists, brokers, commission agents, manufacturers, representatives or agents, selling and purchasing agents, distributors, trustees, and attorneys.
66. To carry on the business of builders and fabricators of plant and machinery and erection and installation thereof.
67. To purchase, take on lease, exchange or otherwise acquire any land for agriculture, horticulture or otherwise to sell, give on lease, exchange, or otherwise transfer any such land or lands.
68. To carry on the business as agriculture, horticulture or otherwise and to purchase any agricultural, horticultural produces for resale, prepare for the market, tin, pack or otherwise process and sell them.
69. To understand and carry on any of the trade or business of air transport shippers, ship owners, ship brokers, ship repairs, shipping agents, dry dockers and insurance brokers, underwriters, ship managers, tug owners, loading brokers, freight contractors, carriers by land, water, transport and generally contractor, barrage owners, railways and forwarding agents, dock owners, engineers ice merchants, ship husbands stevedores, warehousemen, wharfingers, sailors, ship builders and ship repairs, manufactures of and dealers in machinery engines, aeronautical, national instrument and ships rigging gear, fittings, and equipments, of every description generally to carry on the said business either as principals or agents on commission or otherwise.
70. To establish, undertake, maintain, carry on and operate air, shipping, road and rail water services, (public and private) and all ancillary services and for this purpose or independent undertakings to purchase, take in exchange, charter, hire, build, construct or otherwise acquire, and to own, manage and trade with item selling, motor, aircraft, and other ships, trawlers, barge, drifters, tugs and vessels, and other vehicles with all necessary and convenient equipments, engines, tackle, gear furniture and stores.
71. To carry on the business of warehousemen, removers packers, haulers, transport cartage and haulage contractors and agents distributors, storekeepers and general providers carriers, custom agents, clearing forwarding transport and commission agents, wharfingers cartage superintendents, jobmaster macadam's and to receive money, securities, valuables and goods and material on deposit or for safe custody and to lend or to give guarantee on the security thereof.
72. To carry on the business as manufacturers of, dealers and workers in timber hardware, steel, iron metal tarracot, cement of any kind, lime bricks, marbles, tiles, pipes and sanitary and household fittings, builders and decorators, plants, materials (including packing material) and requisites and fittings and furniture of every description.
73. To carry on the business as manufacturers, producers, importers and exporters of and dealers in pharmaceuticals, drugs, medicines, chemicals, fertilizers, whether mixed or granulated, manures, pesticides, insecticides, weed sides, disinfectants, dyes dyestuffs, and intermediates, compounds oils, lubricants, petroleum products, all industrial gases, acetylene acids, alkalis, glues, gum, plaster, paints, pigments, varnishes, organic minerals, and other intermediate ointments, greases, whether cream oriented or grease oriented salves, essence, lotions, extracts, perfumes, cosmetics, soaps and aerosols, provisions and stores.
74. To carry on all or any of the business of publishers, printers, stationers, lithographs, type founders, stereotypers, electrotypers, photographic printers, photo lithographers, chrome lithographers, photographs engravers, die sinkers, book binders and advertising agents.
75. To buy, sell, manufacture and deal in mineral, plants, machinery, implements, provisions, and things capable of being used in connection with metallurgical operations or required by workmen and others employed by the company.

76. To carry on the business as manufacturers of and dealers in camera lenses, optical lenses, electrical and electronic equipments, tools plant, equipment and furnaces required for the manufacture and processing of optical glass and articles made of glass.
77. To buy, sell, let on hire, repair, alter and deal in machinery components, parts accessories and fittings of all kinds for motor and motor vehicles and automatic vehicles here for with the manufacture maintenance and working thereof.
78. To carry on the business of a telephone, teleprint, television telegraph and electric light, heat and power supply and in particular to establish, work, manage, control and regulate telephone exchanges and works for the supply of electric light, heat and motive powers to transmit and facilitate the transmission of telephonic and telegraphic communications and messages and the supply of electric light, heat and motive power for public or private purposes.
79. To carry on the business of manufacturers of and dealers in typewriting and other carbons, ribbons, inks, paper stamp pads, typewriting machines, typewriting parts, accessories requisites and equipments of all kinds, copying, printing, duplicating, addressing, calculating, cheque writing and other machines and appliances required or used for factory, offices, laboratories, or otherwise and other shops and office requisites, furniture, fittings, appliances and equipments.
80. To carry on business as proprietors and publisher of newspapers, journals, magazines, books and other literary works and undertakings.
81. To carry on the business as manufacturers, importers and exporters of and dealers in leather chamois, leather-cloth, hides skins, shagreen, artificial leather, rubber, silk, cloth, linoleum, legging, linings, gloves, purses, boxes, trunks, suitcases, attaché cases, travelling cases, portmanteau, fancy goods, bags, saddlery, boots and shoes, hoses, washer belting and goods made from all or any, of the aforesaid materials and generally to carry on business as tanners, carriers leather dressers, harness makers, whip makers, gilders, cleaners, dyers, revivers and furniture makers.
82. To buy, sell, manufacture, repair, alter, improve, exchange, letout on hire, import, export, and deal in all factories works, plants, machinery, tools utensils, appliances, apparatus products materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers or persons having dealings with the Company or commonly deal in by persons engaged in any such business or which may seem capable of being profitably deal with the connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products and incidental to or obtained in any of the business carried by the Company.
83. To carry on the business of mechanical engineers and manufacturers of machinery, tool-makers, brass founders, metal workers, boiler makers, smitfs, wood-workers buildings, painters, metallurgists, water supply engineers, gas makers carriers, and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery implements rolling stock and hardware of all kinds.
84. To carry on the business of manufacture, sell, use distribution, marketing of laboratory and electronic instruments and machinery.
85. To carry on the business as manufacturers and dealers in radios television sets, radio receiving and transmitting sets and their components, parts wireless apparatus and appliances and radio machinery and requisites and all sorts of electronic and electric appliances and their separate parts.
86. To manufacture, produce, prepare, import and export, buy and sell intermediaries and raw materials, conversion machinery and to do research in the development of new products.

87. To buy, purchase, sell, take on lease, give on lease, exchange or otherwise acquire lands, buildings, flats, godowns, warehouses, cold storages, industrial estates and hereditaments of any tenure or description in India or elsewhere whether for residential, commercial business manufacturing or other purpose and any rights, easements, advantages and privileges relating thereto and either for investment or – sell or for trafficking in the same and to deal the same in account as may seem expedient and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, warehouses, godowns, shops, buildings, industrial estates, cold storages and other structures, works and conveniences of all kinds on any of the lands or immovable properties purchased or acquired by the company.
88. To carry on the business as manufacturers of and dealers in anatomical, orthopedic and surgical appliances of all kinds.
89. To carry on the business of manufacturers of and dealers in all kinds and classes of paper boards, pulp and stationary to carry on business of printers.
90. To manufacture, synthesize, produce, prepare, extract, process and finish, manipulate, improve, treat, preserve, reduce, print, render merchantable, import, export, buy, sell, install, estimate, transport, refine stores and generally carry on the business or deal in stickers, name plates, adhesive tapes, labels, wall coverings, paper paints.
91. To carry on the business as showmen, and organizers of exhibition of industries, arts, crafts, agricultural cattle shows, entertainment of all description, athletic shows, flower shows, boxing, cricket carnivals, tennis, badminton or sports tournaments.
92. To carry on business as importers, exporters, merchants, and dealers of and in, clinkers, ashes, second hand or used machinery, tools, scrap metals and metallic residues, engineering by-products and waste and scrap material of any kind.
93. To carry on the business of manufacturing all kinds of school slates and all stationary articles and to erect and run factories for their manufacture our of paper hare boards, cardboards, plywood tin, metals and stones.
94. To carry on business of travel agency and to act as tourist agents and travelers convenience of all kinds.
95. To carry on in India or elsewhere the business of advertisers, advertising agents, advertisement contractor and designers of advertisements in all their branches.
96. To manufacture, export, import, or otherwise deal in all apparatus, equipments, implements and things for use in any sport or game.
97. To carry on all or any of the business of manufacturers of, dealers in hirers and repairers of electrical machinery equipment and appliances of all kinds and description including motors, batteries, dynamos, bulbs, armatures, magnets, conductors, insulators, transformers, converters, switch boards, air-conditioners, refrigerators, domestic appliances and electronic equipments, including radars, computers, business machines, radio, television sets, tapes and telecommunication equipment and telephone equipment and their components and accessories, including transistors, resistors, condensers, and coils.
98. To carry on the business of undertaking and setting up projects on turnkey basis.
99. To promote co-operation, hold conferences, organize and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statements, reports and articles relating to any or all matters of interest to trade, industry, business of public generally.
100. To manage estates of private individuals, associations, trusts, devasthanas, mosques, churches or such other persons and to give all kinds of services incidental therto.

101. To carry on the business of architects, designers, draftsmen, assessors, appraisers, actuaries, surveyors, valuers, estate agents, auctioneers, brokers, building contractors, consultants and advisors on administration, organization production and marketing, finance and management, registers, issue house, transfer agents, representatives and safe deposit company.
102. To provide, supply, maintain and operate for the benefit of any individual, firm, society, trust, company and or body corporate and of personal services, facilities, bureaus privileges, institutions and the like including:
 - Medical and Health Services;
 - Industrial relations and security services;
 - Advertising and Publicity;
 - Administrative and clerical services;
 - Housing, educational and Recreation facilities;
 - Holiday house and social amenities, and Tours, travels, conveyance, lodging, boarding Translation services.
103. To carry on business of collecting, editing, summarizing, Amplifying and disseminating, International Trade and commerce information for the private use of clients, Subscribers associates or for general or restricted publication and to undertake or co-operate in market research and other marketing assignments or activities.
104. To carry on business in India, and elsewhere, as manufacturers, dealers, importers, exporters, sellers, hirers, lessors and indenting agents, selling and cessionaries of every type of electronic machinery tools, instrument, apparatus, appliance, equipment, device, ancillary accessory, spare parts, main assembly, sub-assembly, complete part, part and components used in the computer, industrial, medical, educational, consumer, nuclear, space entertainment, defense telecommunication, instrumentation, process control appliances.
105. To carry on all or any of the business of manufacturers designers, consultants, experts, buyers, hirers, renters, repairers, exporters, importers, distributors, agents and dealers in musical and other instruments of all kinds including wireless, television, radio, gramophones, gramophone records, cinematography and other phonographic apparatus, records, rolls, films, devices, accessories, appliances materials and requisites of every kind where by sound or vision is recorded, amplified, produced, reproduced, transmitted or received.
106. To carry on the business of designers, manufacturers merchants, dealers and repairers of absorption, reabsorption, compressor and thermoelectric water- coolers, air conditioners and cold storage machinery, plant, apparatus, appliances fittings, and equipment of every description and thermostats for automatic temperature control and room-heaters with or without blow-fan and hot water heaters operated with electricity, gas or oil, and of all machinery, implements utensils, appliances, accessories, and component parts and all things capable of being used therewith.
107. To deal in and manufacture wire ropes and ropes of every description.

AND IT IS HEREBY DECLARED THAT:

- (I) The objects incidental or ancillary to the attainment of the main object 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 individual partnership or other body or association of persons whether incorporated or not and where ever domiciled.
- (III) The objects is set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to any part of the world:

- (IV) Subject to the provisions of the companies Act, 1956 the object set forth in any clause of paragraph III above shall be in no way limited or restricted by reference to or in inference from the terms of any 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 therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clauses of sub-paragraph (A), and
- (V) Nothing in this paragraph shall authorize the Company to do any business which may fail within the preview of the Banking regulations Act, 1949 or the Insurance Act, 1938.

IV. The Liability of the member is limited.

V. * The authorized Share Capital of the Company is Rs. 40,75,00,000/- (Rupees Forty Crore Seventy Five Lakhs Only) divided into 4,15,00,000 (Four Crores Fifteen Lakhs) Equity Shares of Rs. 5/- (Rupees Five Only)each and 20,00,000 (Twenty Lakhs) Preference Shares of Rs. 100/- (Rupee One Hundred Only) each. The Board of Director have power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and conditions as may be determined by the Board of Directors of the company and to vary, modify, amalgamate or abrogate any such rights privileges or conditions in such manner as may for the time being provided by the resolution of the Board of Directors of the Company. The Board will have powers to attach to the said Preference Shares such preferential, qualified or special rights and to provide for such rate of dividend on the Preference Shares as may be determined by the Directors.

* Amended vide special resolution passed at the extra general meeting held on February 24, 2006 and further amended by the order of National Company Law Tribunal, Ahmedabad Bench vide order date May 17, 2024.

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

Signatures, Names, Addresses, Descriptions and Occupations of Subscribers	Number of Equity Shares taken by each subscriber	Signatures, Names, Address, Description and Occupation of Witness
Sd/- Padma A. Desai B-182/2, Govt. Servant's Colony, Bandra (East), Bombay- 400 051 Business	One Equity Share	Sd/- Ashank Desai S/o.Datta Desai, B-182/2, Govt. Servant's Colony, Bandra (East), Bombay- 400051
Sd/- Ketan Mehta C-13, Avni flats, Navrangpura, Ahmedabad 380009 Business	One Equity Share	
Sd/- R. Sundar 5794/214, 90 Ft. Road Ghatkopar (East), Bombay- 400 075 Business	One Equity Share	
Sd/- Vasan V. Srinii 5764/214, 90 Ft. Road Ghatkopar (East), Bombay- 400 075 Business	One Equity Share	
TOTAL	Four Equity Shares	

Dated this 1st day of May 1982.

ARTICLES OF ASSOCIATION OF MASTEK LIMITED

1. The following Articles of Association were adopted by Mastek Limited pursuant to a special resolution passed by the Members of the Company on **January 17, 2022** by way of Postal Ballot in substitution for, and to the entire exclusion of, the earlier Articles of Association of the Company. Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to this Company to the extent they are not expressly provided in the Articles hereinafter mentioned.

INTERPRETATION

Interpretation clauses

2. In the interpretation of these Articles, unless repugnant to the subject or context:
 - (i) **"The Company" or "this Company"**
"The Company" or "this Company" means MASTEK LIMITED.
 - (ii) **"The Act"**
"The Act" means "The Companies Act, 2013", or/and any statutory modification or re-enactment thereof for the time being in force and Companies Act, 1956 (to the extent not repealed/ not substituted by the Companies Act, 2013), as applicable, and shall also include the Rules, any notifications or circulars issued, or orders passed in pursuance of the Act.
 - (iii) **"Affiliate"**
"Affiliate" means in respect of any specified Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person. In the case of natural Persons, Relatives of such Persons shall be deemed to be Affiliates of such natural Persons.
 - (iv) **"Affiliate Deed of Adherence"**
"Affiliate Deed of Adherence" means the deed of adherence mentioned in the Shareholders Agreement and forms part of this Article and set out in **SCHEDULE VI**.
 - (v) **"Allotment Date"**
"Allotment Date" means the date on which the Consideration Shares are issued and allotted to the New Shareholders and the Identified New Shareholders pursuant to the Scheme.
 - (vi) **"Applicable Law"**
"Applicable Law" means: (i) any applicable statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction; (ii) or any similar form of decision, or determination by, or any interpretation or adjudication having the force of law or other restriction of any Governmental Authority, as applicable and as enacted or promulgated and whether in effect as of the Execution Date or at any time thereafter;
 - (vii) **"Articles"**
"Articles" means the Articles of Association of the Company, as amended from time to time.
 - (viii) **"Auditors"**
"Auditors" means and includes those persons appointed as such for the time being by the Company.

(ix) **"Beneficial owner"**

"Beneficial owner" means beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

(x) **"Board" or "Board of directors"**

"Board" or "Board of directors" in relation to the Company shall mean the collective body of the Directors of the Company.

(xi) **"Business Day"**

"Business Day" means any day other than a Saturday, a Sunday or any day on which the banking institutions in Ahmedabad remain closed.

(xii) **"Capital"**

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

(xiii) **"Change-in-Control"**

"Change-in-Control" means the occurrence of change in Control of the Company pursuant to fresh issuance of Equity Shares or other securities of the Company.

(xiv) **"Competitor"**

"Competitor" means any entity which (either by itself or through any of its Affiliates) is engaged in a business which is the same as or similar to the business of the Company and its Affiliates.

(xv) **"Consideration Shares"**

The Company and TAISPL have entered into a Scheme of Arrangement inter-alia with Evolutionary Systems Private Limited ("**ESPL**"), the New Shareholders and the Identified New Shareholders, pursuant to which ESPL has agreed to demerge its business into TAISPL ("**Scheme**"). Upon the Scheme coming into effect and in consideration for, and subject to the provisions of the Scheme, the Company has agreed to issue and allot 4,235,294 (four million two hundred and thirty-five thousand two hundred ninety-four) Equity Shares to the New Shareholders and the Identified New Shareholders")

(xvi) **"Control"**

"Control" including with its grammatical variations such as "Controlled by", "that Controls "and "under common Control with", in relation to a Person means, the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner, provided that a director or officer of a company shall not be considered to be in control over such company, merely by virtue of holding such position.

(xvii) **"Debentures"**

"Debentures" means and includes debenture-stock.

(xviii) **"Depository"**

"Depository" shall mean a Depository as defined under clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.

(xix) **"Directors"**

"Directors" means the Directors for the time being of the Company, as the case may be, the Directors assembled at a Board.

- (xx) **"Dividend"**
"Dividend" includes interim and special dividend.
- (xxi) **"Effective Date"**
"Effective Date" is the date on which the Consideration Shares are issued and allotted to the New Shareholders and the Identified New Shareholders pursuant to the Scheme.
- (xxii) **"Encumbrances"**
"Encumbrances" includes, but is not limited to, (i) mortgage, pledge, charge, assignment, hypothecation, security interest, preferential right, trust arrangement, right of set-off, counter claim or banker's lien, privilege, priority or other encumbrance of any kind having the effect of security, whether created directly or indirectly; (ii) any proxy, power of attorney, voting trust agreement, pre-emptive right, interest, option, right to acquire, right of first offer, refusal or voting, dividend or transfer restriction in favour of any Person; (iii) any adverse claim or demand of any description whatsoever as to the title, possession or use; and (iv) any right pursuant to any existing agreement or commitment to give or create any lien (in the manner set out in sub-clause (i) to (iii) above) and any entitlement to claim any such right.
- (xxiii) **"Equity Shares"**
"Equity Shares" means the issued and fully paid-up equity shares in the Share Capital having a face value of INR 5 (Indian Rupees Five only) each or as may be amended from time to time.
- (xxiv) **"Execution Date"**
"Execution Date" means the date of execution of the Shareholders' Agreement. i.e., February 8, 2020.
- (xxv) **"Financial Institution"**
"Financial Institution" means all types of financial investors such as a) foreign portfolio investors, b) domestic mutual fund and insurance companies, c) alternative investment funds (AIFs), d) hedge funds, proprietary desks of banks and non-banking financial companies, (e) private equity funds and venture capital investors, (f) sovereign wealth funds and pension funds, (g) Promoters family offices of any or all Promoters as provided in Schedule I.
- (xxvi) **"Fully Diluted Basis"**
"Fully Diluted Basis" means that the calculation of shares or share capital, as the case maybe, should be made assuming that all outstanding preference shares, options, warrants, and other equity linked securities convertible into or exercisable or exchangeable for Equity Shares (whether by their term then convertible, exercisable or exchangeable) have been so converted, exercised or exchanged.
- (xxvii) **"Gender"**
Words importing the masculine gender also include the feminine gender.
- (xxviii) **"Identified New Shareholders"**
"Identified New Shareholders" shall mean the persons specified in Schedule III (hereinafter collectively referred to as the "Identified New Shareholders" and individually as a "Identified New Shareholder", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include each of their respective successors, legal heirs, executors, administrators, legal representatives and permitted assigns, as applicable).
- (xxix) **"In writing" and "written"**
"In writing" and "written" includes printing, lithography and other modes of representing or reproducing words in a visible form.

(xxx) **“Insolvency Event”**

“Insolvency Event” with respect to any Person, shall mean (i) an order of a Governmental Authority declaring the Person as insolvent or as being unable to pay its debts which order has not been stayed or reversed in appeal within a period of 90 (ninety) days from date of the order; (ii) a declaration of bankruptcy by the Person; (iii) the appointment of a receiver, administrator or liquidator (provisional or otherwise) over all or substantially all of the assets or undertakings of the Person, the appointment of which has not been stayed or reversed in appeal within a period of 90 (ninety) days from the date of such appointment; (iv) entering into a compromise with or assignment for the benefit of such Person's creditors, other than: (a) restructuring of loans from banks and financial institutions, not being a restructuring under the terms of any bankruptcy protection or equivalent law; or (b) any *bona fide* scheme of reconstruction, amalgamation or other like corporate actions; (v) with respect Persons who are bodies corporate, where an order admitting an application for initiating corporate insolvency resolution is passed by a Governmental Authority; and a moratorium applies pursuant to such Order and/or causing a public announcement of the initiation of corporate insolvency process; and/or appointing an interim resolution professional, and any such Order has not been stayed or reversed in appeal within a period of 120 (one hundred and twenty) days from the date of such Order; and/or (vi) where the Person being a body corporate, passes any resolution approving the voluntary winding-up of such Person.

(xxxi) **“Long Stop Date”**

“Long Stop Date” means 31 March 2022, or such other date as may be agreed between the Parties in writing.

(xxxii) **“Member”**

“Member” means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a beneficial owner in the records of the Depository.

(xxxiii) **“Memorandum”**

“Memorandum” means the Memorandum of Association of the Company, as amended from time to time.

(xxxiv) **“Meeting or General Meeting”, “Annual General Meeting”**

“Meeting or General Meeting” means a meeting of the Members held in accordance with the provisions of the Act and includes an Annual General Meeting and an Extraordinary General Meeting.

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

(xxxv) **“Month”**

“Month” means calendar month.

(xxxvi) **“New Shareholders”**

“New Shareholders” shall mean the persons specified in **Schedule II** (hereinafter collectively referred to as the **“New Shareholders”** and individually as a **“New Shareholder”**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include each of their respective successors, legal heirs, executors, administrators, legal representatives and permitted assigns, as applicable).

(xxxvii) **“New Shareholders Lock-in Period”**

“New Shareholders Lock-in Period” means period from the Effective Date until the expiry of 4 (four) years from the Effective Date.

(xxxviii) **"Office"**

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

(xxxix) **"Paid up"**

"Paid up" in relation to the Shares includes credited as paid up.

(xl) **"Party /Parties"**

The Company, the Promoters, the New Shareholders, and the Identified New Shareholders are hereinafter, where the context so permits, referred to individually as a "Party" and collectively as the "Parties".

(xli) **"Permitted Transferee"**

"Permitted Transferee" means a Third Party Purchaser who is not a Strategic Investor.

(xlii) **"Persons"**

"Persons" means a natural person, company, corporation, association, unincorporated association, society, Hindu undivided family, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership, proprietorship, single business unit, division or undertaking of any of the above or any other legal entity, individual, Government or Governmental Authority.

(xlili) **"Promoters"**

"Promoters" shall mean the persons specified in Schedule I (hereinafter collectively referred to as the "Promoters" or "Promoter Group" and individually as a "Promoter", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include each of their respective successors, legal heirs, executors, administrators, legal representatives and permitted assigns, as applicable).

(xliv) **"Promoter Transferee Deed of Adherence"**

"Promoter Transferee Deed of Adherence" shall mean a deed of adherence to be executed by the Tag Along Transferee, incorporating the applicable principles set out in **SCHEDULE IV**.

(xlv) **"Proposed Transferee Deed of Adherence"**

"Proposed Transferee Deed of Adherence" shall mean a deed of adherence to be executed by the Proposed Transferee, incorporating the applicable principles set out in **SCHEDULE V**.

(xlvi) **"Register of Members" or "Register and Index of Members"**

"Register of Members" means the Register of Members to be kept pursuant to the Act.

(xlvii) **"Rules"**

Rules shall mean the Rules framed under the Act or any statutory modification or re-enactment thereof for the time being in force.

(xlviii) **"Securities"**

"Securities" mean Equity Shares or other securities of the Company convertible into Equity Shares.

(xlix) **"Securities and Exchange Board of India"**

"Securities and Exchange Board of India" means the Securities and Exchange Board of India (SEBI) established under Section 3 of the Securities and Exchange Board of India Act, 1992.

(l) **"Shareholder"**

"Shareholder" means any Person who owns any Equity Shares.

(li) **“Shareholders’ Agreement” or “SHA”**

* **“Shareholders’ Agreement”** means a Shareholders’ Agreement executed at Ahmedabad dated 08 February 2020 (as amended from time to time), by and amongst the Company, Promoter(s), New Shareholder(s) and Identified New Shareholder(s).”

(lii) **“Share Capital”**

“Share Capital” means, aggregate face value of all the shares issued and paid-up as on the relevant date of determination, computed on a Fully Diluted Basis.

(liii) **“Strategic Investor”**

“Strategic Investor” means up to 7 (seven) entities, as identified by the Promoters and communicated to the New Shareholders in writing at any time commencing from the Effective Date up to expiry of 3 (three) years and 30 (thirty) days from the Effective Date, which (either by itself or through any of its Affiliates) is engaged in a business of Information Technology (‘IT’) and IT enabled services *provided that* if list of Strategic Investors is not provided by the Promoters to the New Shareholders within the prescribed timelines for any reason whatsoever, then it shall be deemed that there are no “Strategic Investors”; it is clarified that the Promoters shall not have a right to modify the list of Strategic Investors except with the prior written consent of the New Shareholders.

(liv) **“TAISPL”**

“TAISPL” means Trans American Information Systems Private Limited.

(lv) **“TAISPL SHA”**

“TAISPL SHA” means the Shareholders’ Agreement dated 8 February 2020, executed by and amongst the Company, TAISPL, New Shareholders and the Identified New Shareholders.

(lvi) **“Third Party Purchaser”**

“Third Party Purchaser” means any Third Party that proposes to acquire Equity Shares from a Shareholder in accordance with Shareholders’ Agreement.

(lvii) **“Transfer”**

“Transfer” means to sell, gift, exchange, give, assign, transfer, any interest in trust, alienate, encumber, amalgamate, merge or suffer to exist (whether by operation of Applicable Law or otherwise) any Encumbrance on, or otherwise dispose of in any manner whatsoever, voluntarily or involuntarily, such property, asset, right or privilege or any interest therein, but shall not include transfers by way of testamentary or intestate successions, and the term “Transferred” shall have a meaning correlative to the foregoing. The term “Transfer”, when used as a noun, shall have a correlative meaning.

(lviii) **“The Registrar”**

“The Registrar” means the Registrar of Companies of the state in which the Office of the Company is for the time being situated.

(lix) **“Secretary”**

“Secretary” is a Key Managerial Personnel and includes a temporary or Assistant secretary or any person or persons appointed by the Board to perform any of the duties of a Secretary.

(lx) **“Seal”**

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

*Amended vide Special Resolution passed by way of Postal Ballot process on April 28, 2023.

(Ixi) **“Share”**

“Share” means share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.

(Ixii) **“Singular”**

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

(Ixiii) **“Ordinary Resolution” and “Special Resolution”**

“Ordinary Resolution” and **“Special Resolution”** shall have the meaning assigned thereto under the Act.

(Ixiv) **“Year” and “Financial Year”**

“Year” means the calendar year, and **“Financial Year”** shall have the meaning assigned thereto under the Act. Margin notes added 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.

Words and expressions used and not defined in the Act but defined in the Depositories Act, 1996 shall have the same meaning respectively assigned to them in the Depositories Act, 1996.

If any time period specified therein is extended in writing by the parties, such extended time shall be the essence of the performance of the parties’ respective obligations.

Shareholders’ Agreement

The Company acknowledges that the Shareholders’ Agreement dated February 8, 2020 executed by and among persons listed in Schedule I, Schedule II and Schedule III thereto. The Shareholders’ Agreement is a binding agreement between the Parties or certain permitted transferees from them or any successors in interest. Salient terms of the Shareholders’ Agreement are incorporated in these Articles to notify the Shareholders of their covenants. The Company has undertaken that it shall not aid or abet any violation of the Shareholders’ Agreement. It is however clarified that the Company shall not be required to take any action which is contrary to or in violation of applicable Laws.

Increase of capital by the Company and how carried into effect

3. The Company in General Meeting may, under the provisions of the Act, 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 annexed thereto, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distributions of assets of the Company, and with a right of voting at General Meeting of the Company in conformity with the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of the Act.
 - (a) Subject to the provisions of the Act and other applicable provisions of laws, either present or future, the Company may issue Shares, either equity or any other kind with non-voting rights and resolutions authorizing such issues shall prescribe the terms and conditions of the issue.
 - (b) The authorized share capital of the Company shall be as stated in Clause V of the Memorandum of Association.
 - (c) Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, Debentures & other securities pursuant to the Depositories Act, 1996 and to offer its Shares, Debentures & other securities for subscription in a dematerialized form.

New capital same as existing capital

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

Redeemable preference shares

5. Subject to the provisions of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

Voting rights of holders of preference shares

6. The holders of the preference shares shall have a right to vote only on resolutions that directly affect the rights attached to the preference shares. The preference shareholders shall also be entitled to vote on every kind of resolution placed before the Company at any meeting until and only for so long as their dividends for more than 2 years are in arrears preceding the date thereof.

Provisions to apply on issue of redeemable preference shares

7. On the issue of redeemable preference shares under the provisions of Article 5 hereof, the following provisions shall take effect:-
 - (a) No such shares shall be redeemed unless they are fully paid;
 - (b) 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 the Redemption;
 - (c) 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 the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

Reduction of capital

8. The Company may (subject to confirmation by the court / tribunal and the applicable provisions of the Act, from time to time), reduce its Capital and Capital Redemption Reserve Account and share premium account in any manner for the time being authorized by law, and in particular, Capital may be paid off on the footing that it may be called up again or otherwise. Any omission, whether in part or full of this Article, will not derogate any power the Company has or would have.

Sub-division, consolidation and cancellation of Shares

9. Subject to the provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them, and the resolution where by any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend or otherwise over or as compared with the others. 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 the shares so cancelled.

Modification of rights

10. Whenever the Capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of the Act be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any person

purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of that class.

Buy-Back of Shares

11. Notwithstanding anything contained in these Articles but subject to the provisions of the Act, the Company may purchase its own Shares or other specified securities ("**Buy-Back**") out of:
- (a) Its free reserves;
 - (b) The securities premium account; or
 - (c) The proceeds of the issue of any shares or other specified securities.

Provided that no Buy-Back of any kind of Shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of Shares or same kind of other specified securities.

SHARES AND CERTIFICATES

Register and index of Members

12. The Company shall cause to be kept a Register and Index of Members in accordance with the Act, and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Register and index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be Register and Index of Members for the purpose of this Act.

The Company shall have the power to keep in any state or country outside India a branch Register of Members resident in that state or country.

Power of company to dematerialize and rematerialize

13. The Company shall be entitled to dematerialize its existing shares, debentures and other securities, rematerialize its shares, debentures and other securities held in the Depositories and/or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

Shares to be numbered progressively and no share to be sub-divided

14. The Shares in the Capital shall be numbered progressively according to their several dominations provided that the provisions relating to progressive numbering shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form, except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
15. (1) Where at any time, 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 such further shares shall be offered:
- (a) to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, or nearly as circumstances admit, to the capital paid upon these shares at that date. Such offer shall be made by notice specifying the number of shares offered and limiting a time as prescribed under the Act, and, if not accepted, will be deemed to have been declined. 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 the decline to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company; or

- (b) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act; or
 - (c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined in accordance with the Act.
- (2) The notice referred to in Article (1) (a) above shall be despatched through post or courier or through electronic or other permitted mode to all the existing shareholders before the opening of the issue, in accordance with the Act.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company.

Provided that the terms of issue of such debentures or the terms of such loans containing such an option shall be approved by a special resolution passed by the Company in General Meeting.

New Shareholders Rights on Preferential Shares

16. (a) Subject to the provisions of these Articles and of the Act, Whenever the Company proposes to issue any further Equity Shares or other securities of the Company convertible into Equity Shares ("Securities") to any Person on a preferential basis ("New Investor") ("Fresh Offering"), then the Company shall offer, such number of Securities forming part of the Fresh Offering to the New Shareholders and/or their Affiliates at the same terms and at the same price per Security as offered to the New Investor, so as to ensure that the shareholding of the New Shareholders (along with their Affiliates) in the Company (on a Fully Diluted Basis) after the Fresh Offering remains the same as was immediately prior to the Fresh Offering ("Proportionate Shareholding").
- (b) The Company shall within 3 (three) days of the date of the approval of the proposed issuance by the Board deliver to the New Shareholders a written notice ("Further Issuance Notice") setting forth (i) the number of Securities, which each New Shareholder is entitled to subscribe to in order to maintain its Proportionate Shareholding; (ii) the nature of the Security proposed to be issued; (iii) the price per Security to be paid; and (iv) the total size of the Fresh Offering.
- (c) In the event the New Shareholders decide to exercise their right under Article 16 (a), the New Shareholders shall, within 30 (thirty) days following delivery of the Further Issuance Notice, send a written notice to the Company confirming the number of Securities which maybe all or any of the number of Securities that would enable it to maintain its Proportionate Shareholding) that it proposes to subscribe to.
- (d) The New Shareholders have to confirm their intention of subscribing to the Securities in the manner contemplated under Article 16 (c) and make payment of consideration by the New Shareholders and the New Investor, and issuance and allotment of Securities to the New Shareholders to maintain their Proportionate Shareholding and issuance and allotment of Securities the New Investor under the Fresh Offering shall be simultaneously made.
- (e) None of the above restrictions shall apply to issuance of any Securities pursuant to any Board approved employee stock option or purchase scheme.

Shares under control of Directors

17. Subjects to 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 proportions 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 compliance with the provisions 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 to allotment provided for in the Act.

Power also to Company in General Meeting to issue shares

18. In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of the Act, determine that any share (whether forming part of the original capital or any increased capital of the company) shall be offered to such person (whether a Member or not), in such proportion and on such terms and conditions and either (subject to compliance with the provisions 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 subscribe to such shares, such option being exercisable at such times and for such consideration, as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

Acceptance of shares

19. Any application signed by or on behalf of an applicant in the Company, followed by an allotment of any share, therein, shall be 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 for the purpose of these Articles, be a Member.

Deposit and call etc. to be debt payable immediately

20. The money (if any) which the Board shall, on 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.

Liability of Members

21. Every Member, or his heirs, executors, or administrators, shall pay to the Company the portion of the capital represented by his share or 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 the payment thereof.

Share certificate

22. (a) Every Member or allottee of shares shall be entitled without payment to receive one or more certificates in marketable lots specifying the name of the person in whose favour it is issued, the share to which it relates and the amount paid-up thereon provided however, no share certificate(s) shall be issued for shares held by Depository. Such certificates shall be issued only in pursuance of a resolution passed by the board and on surrender to the Company of the letters of allotment or the fractional coupons of requisites value, saved in case of issues against letters of acceptance 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 persons appointed by the Board for the purpose, and the two Directors or their attorney's and the Secretary or other person shall sign the share certificate(s), provided that if the composition of the Board permits of it at least one of the aforesaid two Directors shall be a person other than a managing or a 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 subject of the joint ownership, may be delivered to anyone of such joint owners on behalf of them all.
- (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.

Renewal of shares certificates

23. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilized 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 Article 23 (a), 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 shares;
- (c) If the share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board / Committee and on such terms, if any, as to evidence and indemnity and 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 Article 23 (c), it shall state on the face of it and against the stub or counterfoil to the effect that "Duplicate" shall be stamped or punched in bold letters across the face of the shares certificate;
- (e) Where a new share certificate has been issued in pursuance of Article 23 (a) or Article 23 (c), particulars of every such share certificate shall be entered in a register of renewed and duplicate certificates indicating against the name of the persons to whom the certificate is issued, the number and date of issue of share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remark" column;
- (f) All blank forms to be used for the issue of share certificate shall be printed and printing shall be done only on the authority of a resolution of the Board / Committee and. The blank forms shall be consecutively machine-numbered, and the forms and the blocks, engraving, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board / Committee and may appoint for the purpose, and Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board / Committee and;
- (g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, 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 certificate referred to in sub-clause(f);
- (h) All books referred to in sub-clause (g) shall be preserved in good order permanently.

The first named of joint-holders deemed sole holder

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

Company not bound to recognize any interest in share other than that of registered holder or beneficial owner

25. Except as ordered by a court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the beneficial owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or 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 on the part of any person whether or not it shall however express or implied notice thereof, but the Board shall be liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivors of them.

Funds of company may not be applied in purchase of shares of the company

26. No funds of the Company shall, except as provided under the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanctioned in pursuance of provisions of the Act as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding company.

Specific beneficial provisions of companies Act, 1956 not to apply to Depository

27. All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

UNDERWRITING AND BROKERAGE

Commission may be paid

28. Subject to the provisions of Section 40 (6) of the Act, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 or any other provisions of the Act or Applicable Laws, 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, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed the maximum permissible rate as prescribed under the Act. 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.
29. The Company shall not pay any commission to any underwriter on securities which are not offered to the public for subscription.

Brokerage

30. The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful.

CALLS

Directors may make calls

31. 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 resolution) make such calls 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 place appointed by the Board. A call may be made payable by instalment.

Notice of calls

32. One month's notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such calls shall be made.

Call to date from resolution

33. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board and may be made payable by the Members on a subsequent date to be fixed by the Board.

Call may be revoked or postponed

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

Liability of joint holders

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

Directors may extend time

36. 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 because of 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.

Calls to carry interest

37. If any Member fails to pay any calls 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 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, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

Sums deemed to be calls

38. 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 may be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes 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 sums have become payable by virtue of a call duly made and notified.

Proof on trial of suit for money due on shares

39. Subject to the provisions of the Act and these Articles, 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 proof that the name of the Members 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 representative so sued in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call nor the quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

40. Neither the receipt 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 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.

Payment in anticipation of calls may carry interest

41. (a) The Board may, if it thinks fit, agree to 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 up and upon the moneys so paid in advance, or upon so more 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 any amount so advanced or may at any time repay the same upon giving 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 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 become presently payable.

- (c) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

Company to have lien on shares

42. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sales thereof, of 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 this Article hereof is to have full effect. Any such lien shall extend to all dividend and bonuses from time to time declared in respect of such shares/ debentures. Unless otherwise agreed, the registration of a transfer of shares shall not operate as a waiver of the Company's Lien, if any, on such shares.

As to enforcing lien by sale

43. 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 a duplicate certificate in respect of such shares and may authorise one of their Members 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, fulfilment or discharge of such debts, liabilities or engagements for one month after such notice.

Application of proceeds of sale

44. The net 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 persons entitled to the share at the date of the sale.

FORFEITURE OF SHARES

If money payable on shares not paid notice to be given to Member

45. If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
46. The notice shall;
- (a) Name a further day (not being earlier than the expiry of 14 days from the date of service of the notice) on or before which the payment together with such interest as determined by the Board is to be made; and
 - (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.

In default of payment, shares to be forfeited

47. If the requirements of any such notice as aforesaid shall not be complied with, every or any shares in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, 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 shares and not actually paid before the forfeiture.

Notice of forfeiture to a Member

48. When any share shall have been so forfeited, a 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 forth-with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited shares to be property of the Company and may be sold etc.

49. Any shares as forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

Members still liable to pay money owing at time of forfeiture and interest

50. 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, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture of the payment, at such rate as the Board may determine and the Board may enforce the payment thereof if it thinks fit.

Effect of forfeiture

51. The forfeiture of the 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 those rights as by these Articles are expressly saved.

Evidence of forfeiture

52. A declaration in writing that the declarant is a Director or Secretary or an Authorised Official of the Company and that 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 against all persons claiming to be entitled to the shares.

Validity of sale

53. Upon any sale thereafter forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute as 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 sold, and the purchaser shall not be bound to see 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 shall be damages only and against the Company exclusively.

Cancellation of shares certificates in respect of forfeited shares

54. Upon any sale, re-allotment or other disposal under the provision of the preceding Articles, 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 cancelled and become null and void and no effect and the Directors shall be entitled to issue a duplicate or certificates in respect of the said shares to the person or persons entitled thereto.

Power to annul forfeiture

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

TRANSFER AND TRANSMISSION OF SHARES

Register of transfers

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

Shares held in electronic and fungible form

57. In case of transfer of shares, debentures or other marketable securities, whether the Company has not issued any certificate and where such shares or debentures or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

Form of transfer

58. The instrument of transfer shall be in writing and duly stamped, and all provisions of the Act shall be duly complied with in respect of all transfers of shares and the registration thereof, except in case of transfer of securities effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of the Depository.

Transfer form to be completed and presented to the Company

59. 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. The instruments of transfer shall be accompanied by such evidence as the Board may require to prove the title of transferor his right 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. Before the registration of a transfer, the certificate or certificates of the shares must be delivered to the Company.

Transfer books and register of Members when closed

60. Subject to the applicable provisions of the Act, and these Articles, 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 situated to close the Transfer Book, the Register of Members or Register of Debentures 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.

Directors may refuse to register transfers

61. Subject to the provisions of the Act, the Board may at its own discretion, decline to register or acknowledge any transfer of shares whether fully paid or not (notwithstanding that the proposed transferee be already a Member), provided in such cases it shall, within 30 days 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 transfer shall not be refused on the ground of the transferor being, either alone or jointly with any person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on the shares.

Notice of application when to be given

62. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

Death of one or more joint holders of shares

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

Title of shares of deceased Member

64. The executor or administrators or holders of a succession certificate or the legal representatives of a deceased Member (not being one of two or more joint-holders) shall be the only persons recognized by the Company having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognize such executors or administrators or holders of a succession certificate or the legal representative unless such executors or administrators or legal representatives shall have first probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in the union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the board in its absolute discretion may think necessary and under these Articles register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member as a Member.

Nomination

65. (a) Every share holder or debenture-holder of the Company, may at any time, nominate in the prescribed manner, a person to whom his shares in, or debenture of the Company shall vest in the event of his death.
- (b) Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner a person to whom all rights in the shares or debentures of the Company as the case may be, shall vest in the event of death of all joint holders.
- (c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purport to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all the other persons, unless the nomination is varied, and/or cancelled in the prescribed manner.
- (d) Where the nominee is a minor, it shall be lawful for the holders of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to the shares in or debentures of the Company, in the event of his death, during the minority.

Transmission of securities – Option to nominee

66. (a) A surviving joint holder or nominee, upon production of such evidence, as may be required by the board and subject as hereinafter provided, elect, either:
- (i) To be registered himself as holder of the share or debenture, as the case maybe or;
- (ii) To make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, could have made.
- (b) The securities of the deceased shall be transferred in the name of the nominee (in the absence of any surviving joint shareholder) and If the nominee elects to be registered as holder of share or debenture, himself, as the case may be, he shall deliver or send to the company, a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be.
- (c) A surviving joint shareholder / nominee shall be entitled to the same dividends and other advantages to which he would be entitled to if he were the registered holder of the share or debenture except that he shall not, before being registered as a Member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Who may hold Shares

67. Shares may be registered in the name of any person, including an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind or in the name of any firm or partnership.

Registration of persons entitled to shares otherwise than by transfer

68. Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of 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 producing 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 holder of the shares or elect to have some person nominated nevertheless, that if such person shall elect to have some 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.

Persons entitled may receive dividend without being registered as Member

69. Subject to the provisions of the Act, a person entitled to share by transmission shall, subject to the right of the directors 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 the shares.
70. The Company will not charge any fees:
- (a) For registration of transfers of shares and debentures;
 - (b) For sub-division and/or consolidation of shares and/or debentures certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into dominations corresponding to the market units of trading.
 - (c) For sub-division of renounceable letter of rights;
 - (d) For issue of new certificates in replacement of those which are old, defaced or worn out, mutilated or torn or where the pages on the reverse for recording transfers have been fully utilized;
 - (e) For registration of any power of attorney, the probate of administration or similar other documents.

Company not liable for disregard of a notice prohibiting registration of a transfer

71. The Company shall incur no liability or responsibility whatsoever in consequences of its registering 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 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 books of the Company, and the Company shall not 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 books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give thereto if the Board shall so think fit.

RESTRICTION ON TRANSFER OF SHARES

General Restrictions

72. No Party shall, directly or indirectly, transfer any Equity Shares or any right, title or interest in any Equity Shares held by such Party unless the Transfer is in accordance with the provisions of the Shareholders' Agreement.

Any Transfer, or attempt to Transfer, Equity Shares by a Party in breach of the Shareholders' Agreement shall:

- (a) be ineffective and void ab initio; and
- (b) confer no rights on the third-party purchaser as against the Company and/or the other Shareholders.

The Company shall not recognise or register, and the Board shall not approve, any transfer or other disposal of the Equity Shares in breach of the Shareholders' Agreement.

Upon the occurrence of the circumstances mentioned in Article 72, the Company and/or any other Shareholder(s) shall be entitled to take and institute all such appropriate and necessary proceedings for the specific performance of the Shareholders' Agreement, including seeking injunctive relief. It is agreed that damages shall not be adequate relief for any Transfer or purported Transfer of the Equity Shares in violation of the provisions of the Shareholders' Agreement.

The Parties agree that the Transfer restrictions in the Shareholders' Agreement and the Articles shall not be capable of being avoided by the holding of the Equity Shares indirectly through any entity (including an Affiliate) that can itself be sold in order to dispose of an interest in Equity Shares, free of such restrictions.

At any time post the Effective Date, the New Shareholders and their respective Affiliates shall collectively not hold more than 23% (twenty three percent) of the Share Capital.

Restrictions on Transfers

73. (a) Except as otherwise permitted in the Shareholders’ Agreement, during the New Shareholders Lock-in Period, the New Shareholders shall not, without the prior written consent of the Promoters, transfer any Equity Shares held by them in the Company, whether directly or indirectly.
- (b) Except as otherwise permitted in the Shareholders’ Agreement, from the expiry of the New Shareholders Lock-in Period up to a period of 6 (six) years from the date of expiry of the New Shareholders Lock-in Period, the New Shareholders shall not Transfer any Equity Shares held by them in the Company, except to a Permitted Transferee, provided that prior to such Transfer, a right of first offer has been provided to the Promoters as set out in Article 74 (*Promoters’ Right of First Offer*).

Promoters’ Right of First Offer

74. (a) Pursuant to Article 73, if any New Shareholder (“Selling Shareholder”) intends to Transfer any, or a portion, of his Equity Shares to a Third Party Purchaser, then the Promoters shall have a right of first offer with respect to the Equity Shares proposed to be Transferred by the Selling Shareholder, on, and subject to, the terms and conditions set out in this Article (the “ROFO”).
- (b) The Selling Shareholder shall deliver a written notice to the Promoters specifying the number of Equity Shares (“ROFO Securities”) proposed to be Transferred by it (“Seller Sale Notice”).
- (c) Upon receipt of the Seller Sale Notice, within a period of 60 (sixty) days from the date of receipt of the Seller Sale Notice (the “ROFO Notice Period”), the Promoters shall be entitled (but not obligated), by delivery of a written notice to the Selling Shareholder (the “ROFO Acceptance Notice”), to exercise the ROFO and offer to acquire the ROFO Securities in the following proportion:

S. No.	Quantity of ROFO Securities	Promoter ROFO Securities
1	Up to 5% of the Share Capital	Any or all of the ROFO Securities
2	5%-10% of the Share Capital	At least 75% of the ROFO Securities
3	More than 10% of the Share Capital	All ROFO Securities

- (d) The ROFO Acceptance Notice shall specify: (a) the number of ROFO Securities proposed to be acquired by the Promoters (“Promoter ROFO Securities”); (b) the price per Promoter ROFO Security offered by the Promoters (the “ROFO Price”); and (c) if the Promoters intend to designate an Affiliate or Third Parties (including any combination thereof) to purchase the Promoter ROFO Securities, the details of such an Affiliate or a Third Party.
- (e) In the event that (i) the Promoters do not issue a valid ROFO Acceptance Notice within the ROFO Notice Period; or (ii) the Promoters notify the Selling Shareholder in writing during the ROFO Notice Period that they have decided not to exercise the ROFO in relation to the ROFO Securities; or (iii) the Selling Shareholder rejects in writing the ROFO Price set out in the ROFO Acceptance Notice (“Rejection Notice”); then the Selling Shareholder shall be free to Transfer the ROFO Securities, subject to Article 73, to any Third Party Purchaser at any time within 45 (forty five) days (or such other extended time period as may be applicable to obtain any regulatory or statutory approvals in connection with the Transfer of the ROFO Securities to the Third Party Purchaser) from the: (a) expiration of the ROFO Notice Period; or (b) the date of Rejection Notice, whichever is earlier.
- (f) The sale of the ROFO Securities by the Selling Shareholder to such Third Party Purchaser shall be: (i) if a ROFO Acceptance Notice has been issued, at a price not less than the ROFO Price; and (ii) if a ROFO Acceptance Notice has not been issued, or if the Promoters have notified the Selling Shareholder in writing during the ROFO Notice Period that they have decided not to exercise the ROFO in relation to the ROFO Securities, at any price as determined by the Selling Shareholder.

- (g) In the event that: (i) the Selling Shareholder conveys his acceptance of the ROFO Price, as set out in the ROFO Acceptance Notice, within the ROFO Period; or (ii) the Selling Shareholder does not convey his rejection of the ROFO Acceptance Notice within a period of 15 (fifteen) days from the expiry of the ROFO Notice Period, then within a period of 45 (forty five) days from the: (a) date of receipt of the ROFO Acceptance Notice; or (b) the expiry of the ROFO Notice Period, whichever is later, the Selling Shareholder shall Transfer to the Promoters, and the Promoters shall purchase from the Selling Shareholder, the Promoter ROFO Securities for the consideration set out in the ROFR Acceptance Notice based on the ROFO Price, together with the delivery of such documents as may be required under Applicable Law to effect the Transfer of such Promoter ROFO Securities to the Promoters in the proportion notified under the ROFO Acceptance Notice.
- (h) In the event the Selling Shareholder is Transferring the ROFO Securities to a Third-party Purchaser in accordance with Article 74 and it is not completed within the time period set out therein, then any proposed Transfer of the ROFO Securities shall again be subject to the ROFO pursuant to this Article, including the requirement to issue new Seller Sale Notice to the Promoters.

New Shareholders Permitted Transfers

75. The above restrictions shall not apply to the following Transfer of Equity Shares by the New Shareholders and the Identified New Shareholders (such transactions are hereinafter referred to as “Permitted Transfers”):
- (a) Inter-se Transfer of Equity Shares by the Identified New Shareholders to the New Shareholders;
 - (b) Inter-se Transfer of Equity Shares by and among the New Shareholders and their Affiliates (“Affiliate Transferee”), provided that such Affiliate Transferee executes an Affiliate Deed of Adherence and the New Shareholder continues to remain a Party to Shareholders’ Agreement and be jointly and severally liable with the Affiliate Transferee in respect of the transferred Equity Shares;
 - (c) during the New Shareholders Lock-in Period, any Transfer by the New Shareholders of such number of Equity Shares which, collectively, are less than or equal to 1% (one percent) of the Share Capital during any given period of 6 (six) months, commencing from the Effective Date; and
 - (d) from the date of expiry of the New Shareholders Lock-in Period and up to 10 (ten) years from the Effective Date, any Transfer by the New Shareholders:
 - i. individually of such number of Equity Shares which is less than or equal to 1% (one percent) of the Share Capital; and
 - ii. collectively of such number of Equity Shares which is less than or equal to 3% (three percent) of the Share Capital, during any given period of 6 (six) months.

Tag-Along Right

76. (a) In the event any one or more Promoters (“Selling Promoters”) propose to Transfer to a Third Party (“Tag-Along Transferee”) such number of Equity Shares held by them which constitute more than 25% (twenty five percent) of the Share Capital (“Sale Shares”), then the New Shareholders and the Identified New Shareholders shall have a right (“Tag-Along Right”) that the Tag-Along Transferee acquires all or proportionate Equity Shares held by the New Shareholders, the Identified New Shareholders and/or their Affiliates in the Company as agreed by them in the Tag Acceptance Notice on the same terms offered to the Selling Promoters (“Tag Price”), on, and subject to, the terms and conditions set out in this Article.
- (b) For the purpose of this Article 76, the term ‘proportionate’ shall mean the Equity Shares held by the respective New Shareholders, the Identified New Shareholders and their Affiliates on the date of Sale Notice multiplied by a fraction, the numerator of which is the total number of Sale Shares and the denominator of which is the total number of Equity Shares held by the Selling Promoters in the Company (“Proportionate Entitlement”).

- (c) Immediately upon identifying the Tag-Along Transferee and prior to Transfer of Sale Shares, the Selling Promoter shall immediately notify the New Shareholders and the Identified New Shareholders in writing (a "Sale Notice") of the same, and such Sale Notice shall specify: (i) the total number of the Sale Shares; (ii) the name and details of the proposed Tag-Along Transferee; (iii) the Tag Price; and (iv) the Tag Proportionate Entitlement of the New Shareholders and the Identified New Shareholders ("Tag Proportionate Entitlement").
- (d) Within 30 (thirty) Business Days from the receipt of a Sale Notice (the "Notice Period"), the New Shareholders and the Identified New Shareholders shall be entitled (but not obligated) to exercise the Tag-Along Right by delivering written notices to the Selling Promoters ("Tag Acceptance Notice") requiring the Selling Promoters to cause the Tag-Along Transferee to acquire, at the Tag Price, either: (i) all the Equity Shares held by the New Shareholders and the Identified New Shareholders; or (ii) their respective Tag Proportionate Entitlement ("Tag-Along Shares"). The New Shareholders and the Identified New Shareholders shall not be required to make any representation or warranty or provide any indemnities to the Tag-Along Transferee, other than: (a) that their respective Tag-Along Shares are free and clear of any Encumbrances; (b) that the New Shareholders and the Identified New Shareholders are the beneficial and legal owner of their respective Tag-Along Shares; and (c) that the New Shareholders and the Identified New Shareholders have all requisite authority to undertake such proposed Transfer.
- (e) Subject to Applicable Law, if the New Shareholders and/or the Identified New Shareholders exercise the Tag-Along Right within the Notice Period, then the sale of the Sale Shares to the Tag-Along Transferee, together with sale of the Tag-Along Shares to the Tag-Along Transferee shall be completed within a period of 45 (forty five) days from the date of the Tag Acceptance Notice (or such other extended time period as may be required to obtain any regulatory or statutory approval in connection with the Transfer of the Sale Shares and the Transfer of the Tag-Along Shares to the Tag-Along Transferee). The Selling Promoters shall ensure that the consideration for the Transfer of the Tag-Along Shares calculated as per the Tag Price is paid to the New Shareholders and the Identified New Shareholders in cash and in a single tranche immediately on consummation of such Transfer.
- (f) Parties agree that if the New Shareholders and/or the Identified New Shareholders have issued a Tag Acceptance Notice, the Selling Promoters shall not Transfer any Sale Shares to the Tag-Along Transferee unless, at the same time, the Tag-Along Transferee purchases all of the Tag-Along Shares from the New Shareholders and/or Identified New Shareholders at the Tag Price.
- (g) In the event either the New Shareholders or the Identified New Shareholders do not exercise the Tag-Along Right within the Notice Period, then the Selling Promoters shall be entitled to Transfer the Sale Shares to the Tag-Along Transferee, within a period of 45 (forty five) days from the expiry of the Notice Period (or such other extended time period as may be required to obtain any regulatory or statutory approval in connection with the Transfer of the Sale Shares to the Tag-Along Transferee) provided that (i) the sale price shall not be higher than the Tag Price; and (ii) the Tag Along Transferee executes the Promoter Transferee Deed of Adherence agreeing to be bound by the obligations of the Promoters under Shareholders' Agreement. In the event the Selling Promoters fail to consummate such Transfer to the Tag-Along Transferee within the prescribed time period, the proposed Transfer of Sale Shares to the Tag-Along Transferee shall again be subject to the provisions of this Article 76.

Fall Away of Restrictions

77. Notwithstanding anything to the contrary set out in Shareholders' Agreement, Parties agree that all restrictions and obligations of the New Shareholders and their Affiliates under Shareholders' Agreement including under Article 72, Article 78 and Article 79 of Articles shall cease to be applicable to them forthwith in the following situations:
- (a) upon the Promoters committing a breach of their obligations under Article 76 (New Shareholders' Tag-Along Right) of Articles;
 - (b) upon occurrence of a Change-in-Control of the Company;
 - (c) upon a breach of Article 16 Anti-dilution Protection;

- (d) upon occurrence of an Insolvency Event of the Promoter Group and/or the Company;
- (e) upon the expiry of 10 (ten) years from the Effective Date i.e., September 15, 2021;
- (f) upon the Promoters and/or their Affiliates no longer holding any Equity Shares in the Company.

Fall Away of Rights

78. Notwithstanding anything to the contrary set out in the Shareholders' Agreement, Parties agree that:
- (a) All the rights of the New Shareholders under Article 127 (New Shareholders Director) and Article 16 (Anti-Dilution Protection) shall fall away in case of breach of any of the Transfer of shares provisions in Article 72 to 75 (Restriction on Transfer of Shares) and Article 79 (Restrictions on New Shareholders) by the New Shareholders, unless cured within 30 (thirty) days from the date of intimation of the breach;
 - (b) the right of the Identified New Shareholders under Article 76 (Tag-Along Right) and the right of the New Shareholders under Article 75 shall fall away in case of breach of Article 79 (Restrictions on Identified New Shareholders) by the Identified New Shareholders;
 - (c) in the event the aggregate shareholding of the New Shareholders, Identified New Shareholders and their Affiliates falls below 10% (ten per cent) of the Share Capital in any manner, the New Shareholders shall not be entitled to nominate any Director onto the Board;
 - (d) all the rights of the New Shareholders under Shareholders' Agreement, except Article 127 of Articles (New Shareholders Director), shall fall away upon expiry of 10 (ten) years from the Effective Date; and
 - (e) all the rights of the New Shareholders and the Identified New Shareholders under the Shareholders' Agreement shall fall away: (a) upon occurrence of Insolvency Event of the New Shareholders and the Identified New Shareholders respectively; or (b) in the event the New Shareholders and the Identified New Shareholders do not exercise their right in accordance with buyout process under the TAISPL SHA.

Restrictions on New Shareholders and Identified New Shareholders

79. The New Shareholders and the Identified New Shareholders hereby agree that, during the New Shareholders Lock-in Period, the New Shareholders and the Identified New Shareholders shall not (either itself or as a person acting in concert with any Third Party), and shall procure that their Affiliates, shall not, directly or indirectly, without the prior written consent of the Promoters:
- (a) acquire or agree to acquire any Equity Shares of the Company, from any Person other than the Promoters, New Shareholders, Identified New Shareholders and/or their Affiliates;
and/or
 - (b) finance, procure or facilitate the acquisition of any Equity Shares of the Company by any Person.

In the event any of the Affiliates of the New Shareholders or the Identified New Shareholders acquire additional Equity Shares during the New Shareholders Lock-in Period, in breach of this Article 79, the New Shareholders and/or their Affiliates shall be required to sell immediately such number of Equity Shares to ensure that their shareholding in the Company continues to remain the same as was immediately prior to such breach. The Parties hereby agree and acknowledge that in the event the New Shareholders and their Affiliates are required to sell and Transfer their Equity Shares to comply with this Article 79, the transfer restrictions set out in Article 72 to 75 (Restriction on Transfer of Shares) shall not apply for such sale and Transfer.

NEW SHAREHOLDERS' AND PROMOTERS' REPRESENTATIVE

New Shareholders' Representative

80. (a) * The New Shareholders, for so long as each owns Equity Shares in the Company ("**New Shareholders Group**"), shall, unless otherwise stated or required by the context, be treated as a single Party and their rights, obligations and undertakings hereunder shall be joint and several. Pursuant to Article 78(a), it is clarified that if a New Shareholder breaches any provision of the Shareholders' Agreement or the Articles unless the breach is cured within 30 days from intimation of the breach, the New Shareholder who is responsible for the breach shall not be entitled to exercise any rights under the Shareholders' Agreement or the Articles including the rights sets out in Articles 127(a), 16, 75, 76, 78(a) of these Articles, all such rights of the New Shareholder responsible for the breach shall fall away, but such New Shareholder responsible for the breach shall continue to be bound by any obligations or restrictions set out in the Shareholders' Agreement or the Articles including those set out in Articles 72, 73, 74, 77, 79 of these Articles and certain confidentiality obligations by which the New Shareholders are bound. For the avoidance of doubt, it is clarified that a breach by a New Shareholder, shall not (i) prevent or restrict the other New Shareholders (who are not responsible for the breach) from exercising any rights under the Shareholders' Agreement or the Articles including (subject to Article 78(c)) the right to appoint a director under Article 127(a); or (ii) excuse the other New Shareholders (who are not responsible for the breach) or the Promoters from complying with their obligations under the Shareholders' Agreement or the Articles.
- (b) The New Shareholders Group shall forthwith nominate a representative of the New Shareholders Group (the "New Shareholders Group Representative"), who, in the first instance shall be Mr. Umang Nahata, and shall (a) act for and on behalf of each member of the New Shareholders Group under the Shareholders' Agreement in respect of any right, action or waiver to be exercised by any member of the New Shareholders Group and (b) be responsible for causing each member of the New Shareholders Group to perform its obligations and undertakings hereunder. Any notice given by or to the New Shareholders Group Representative under the Agreement shall be deemed also to be given by or to the other members of the New Shareholders Group, as the case may be.
- (c) In the event the New Shareholders Group intends to change and nominate another New Shareholders Group Representative, the New Shareholders shall be required to intimate the Company and the Promoters of the identity of the New Shareholders Group Representative, at least 30 (thirty) days prior to the proposed change. Immediately upon such appointment, the New Shareholders shall furnish to the Company and the Promoters power of attorney executed by each of the members of the New Shareholders Group evidencing that the New Shareholders Group Representative has the necessary authority to bind the New Shareholders Group in the manner described in the above Article.

Promoters' Representative

81. *The Promoters, for so long as each owns Equity Shares in the Company ("**Promoters Group**"), shall, unless otherwise stated or required by the context, be treated as a single Party and their rights, obligations, and undertakings hereunder shall be joint and several. If a Promoter breaches any provision of the Shareholders' Agreement or the Articles, unless the breach is cured within 30 days from the date of intimation of the breach, the Promoter who is responsible for the breach shall not be entitled to exercise any rights under the Shareholders' Agreement or the Articles, including those set out in Article 74(a), but shall continue to be bound by any obligations or restrictions set out in the Shareholders' Agreement or the Articles including those set out in Article 76. For the avoidance of doubt, it is clarified that a breach by a Promoter, shall not (i) prevent or restrict the other Promoters (who are not responsible for the breach) from exercising any rights under the Shareholders' Agreement or the Articles; or (ii) excuse the Promoters (who are not responsible for the breach), the New Shareholders or the Identified New Shareholders from complying with their obligations under the Shareholders' Agreement or the Articles.

*Amended vide Special Resolution passed by way of Postal Ballot process on April 28, 2023. .

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

82. Copies of Memorandum and Articles of Association of the Company and other documents referred to in the Act shall be sent by the Company to every Member at his request on payment of such sums as may be prescribed.

BORROWING POWERS

Power to borrow

83. Subject to the provisions 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 the Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money 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).

Payment or repayment of moneys borrowed

84. Subject to the provisions of this Article hereof, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the special 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), 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.

Terms of issue of debentures

85. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meeting, the appointment of directors and otherwise. Debentures with the right of conversion into shares shall be issued only with the consent of the Members in the General Meeting accorded by a special resolution.

Register of mortgages etc. to be kept

86. The Board shall cause a proper register to be kept in accordance with the provisions of the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall cause the applicable requirements of the Act in that behalf to be duly complied with, by the Board.

Register and index of debenture holders

87. The Company shall, if at any time issues debentures, keep a register and index of debenture holders in accordance with the Act and the Depositories Act, 1996. The register and index of beneficial owners maintained by a depository under section 11 of the Depositories Act, 1996 shall be deemed to be register and index of debenture holders for the purpose of this 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.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Shares may be converted into stock

88. The Company in General Meeting may convert any fully paid-up shares into stock; and when any shares shall have been converted into stock the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest, in the same manner, and subject to the same regulations, as and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into fully paid-up shares of any denominations.

Right of stock-holders

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

MEETING OF MEMBERS

Annual General Meeting

90. (a) 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 the Annual General Meeting shall be called Extraordinary General Meetings. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours, on any day that is not a National holiday, and shall be held at the Registered Office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices 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 Meetings. 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' shareholding.
- (b) A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
- (c) Provided that a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Extraordinary General Meeting

91. 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 paid capital as at that date carrying the right of voting in regard to the matter in respect of which the requisition has been made.

Requisition of Members to state object of meeting

92. 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 be deposited at the Registered Office.

On receipt of requisition directors to call meeting and in default requisitionists may do so

93. If the Board does not, within twenty-one days of the date of receipt of a valid requisition in regard to any matter, proceed to call a Meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the Meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

Meeting called by requisitionists

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

Twenty one days' notice of meeting to be given

95. At least twenty-one days' notice of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the day, place and hour of Meeting, and the general nature 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, with the consent of Members holding not less than 95% of each part of the paid-up 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 an Annual General Meeting, if any business other than:

- (i) the consideration of the accounts, balance sheet and reports of the board of directors and auditors;
- (ii) the declaration of the dividend;
- (iii) the appointment of directors in place of those retiring; and
- (iv) the appointment of and fixing of the remuneration of the auditors,

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, and the manager, if any, in accordance with the requirements of the Act.

Omission to give notice not to invalidate a resolution passed

96. 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.

Meeting not to transact business not mentioned in notice

97. 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.

Quorum at general meeting

98. Such number of Members present in person, as may be prescribed under the Act, shall constitute a valid quorum for a General Meeting.

Body corporate deemed to be personally present

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

If quorum not present, meeting to be dissolved or adjourned

100. If at the expiration of half an hour from the time appointed for holding 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 other case the Meeting shall stand adjourned to the same day in the next week at the same time and place or subject to at least three days' notice published in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the Registered Office is situated, to such other day and at such other time and place in the city or town in which the Registered Office of the Company is for the time being situated, as the Board may determine, and if at such adjourned meeting a quorum for holding the meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called.

Chairman of General Meeting

101. 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 such chairman of the directors, 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 Members present shall elect another director as chairman, and 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 Members to be chairman of the meeting.

Business confined to election of chairman whilst chair vacant

102. No other business shall be discussed at any General Meeting except the elections of a Chairman, whilst the chair is vacant.

Chair with consent may adjourn meeting

103. The Chairman with the consent of the Members may adjourn any Meeting from time to time and from place to place in a city where the adjourned meeting was held, 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.

Questions at general meeting how decided

104. At any General Meeting, a resolution put to vote at the Meeting shall, unless a poll is demanded under the Act or the voting is carried out electronically, be decided on a show of hands.

Chairman's casting vote

105. In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

Poll to be taken, if demanded

106. (a) If a poll is demanded as aforesaid, the same shall, subject to these Articles, be taken at such time (not later than forty eight hours from the time when the demand was made), and the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.
- (b) Where a poll is to be taken, the chairman of the Meeting shall appoint one scrutiner to scrutinise the votes given on the poll and to report thereon to him. Scrutiniser so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such Member is available and willing to be appointed. The chairman shall have power at any time before the result of the poll is declared to remove a scrutiner from office and fill vacancy in the office of scrutiner arising from such removal or from any other cause.

In what case poll taken without adjournment

107. 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.

Demand for poll not to prevent, transaction of other business

108. The demand for a poll except on the questions 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.

Electronic Voting

109. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Companies Act and shall vote only once.

VOTES OF MEMBERS

Members in arrears not to vote

110. No Member shall be entitled to vote either personally, by proxy or electronically at any general meeting or meeting of a class of shareholders 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 exercised any right of lien.
111. A Member is not prohibited from exercising his voting on the ground that he has not held his Share or other interest in the Company for any specified prescribed period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 110.

Number of votes to which Member entitled

112. 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 vote at such Meeting in proportion to his share of paid up equity share capital held in the Company.

Provided, however, if any, preference shareholder be present at any meeting of the Company, save as provided in the Act, he shall have a right to vote only on resolutions placed before the meeting, which directly affect the rights attached to his preference shares.

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

113. On a poll being 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.

How Members non compos mentis and minor may vote

114. A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on poll vote by proxy. If any Member is a minor, the vote in respect of his share or shares shall be by his guardian; or any one of his guardians, if more than one, to be selected in case of dispute by the chairman of the meeting.

Votes of joint Members

115. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of Members.

Votes in respect of shares of deceased and insolvent Member

116. Any person entitled under these Articles (pertaining to the transmission of Shares) to transfer any share, may vote at any general meeting 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 directors may require, or directors shall have previously admitted his right to vote at such meeting in respect thereof.

Appointment of proxy

117. 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 body corporate under the common seal of such corporation or be signed by an officer or any attorney duly authorized by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

Proxy to vote only on a poll

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

Deposit of instrument of appointment

119. The instrument appointing a proxy of attorney or other authority (if any), under which it is signed or a notarial 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.

Form or proxy

120. Every instrument of proxy, whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in the Act.

Validity of votes given by proxy notwithstanding death of Member

121. A vote given in accordance with the terms of the 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 share in respect of which the vote is given provided that no information in writing of the death or insanity, revocation or transfer shall have been received at the Office before the Meeting.

Time for objections of votes

122. No objections 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 whatsoever.

Chairman of the meeting to be the judge of the validity of every vote

123. 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.

Minutes of general meeting and inspection thereof by Members

124. (a) The Company shall cause minutes of the 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.
- (b) Each page of every such book shall be initialled 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 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 authorized by the Board for the purpose.
- (c) in no case, the minutes of proceedings of a Meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (d) the minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.
- (e) all appointments of officers made at any aforesaid Meeting shall be included in the minutes of the Meeting,
- (f) 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. The Chairman of the Meeting shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (g) any such minutes shall be evidence of the 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 each day as the directors determine, for the inspection by any Member without charge.

DIRECTORS

First directors

125. The subscribers to the memorandum shall be the first directors of the Company.

Number of directors

126. Until otherwise determined by a General Meeting of the Company and subject to provisions of the Act, the number of directors shall not be less than three or more than fifteen.
- 126A.1 # Right to appoint Promoter Director
- 126A.1(a) The Promoters shall have the right (but not the obligation) to collectively nominate, minimum of 2 (two) Directors, on the Board ("**Promoter Director**").
- 126A.1(b) The Promoters, at any time and from time to time, may require the Company, subject to the provisions of Applicable Law, to remove and/or replace a Promoter Director, and the Parties shall take all necessary action as promptly as possible to implement, and give effect to, such removal and/or replacement and, if applicable, ensure thenewly nominated Promoter Director is appointed to the Board with immediate effect.
- 126A.1(c) The Promoter Director, appointed in accordance with Article 126A.1, shall be entitled to nominate ("**PromoterNominating Director**") as an alternate to act instead of the Promoter Director ("**Promoter Alternate Director**") for all purposes at any meeting of the Board ("**Board Meeting**"), in terms of the Act. Subject to Article 127(c), the appointment of such Promoter Alternate Director shall take place as the first item of business at the first Board Meeting to be held subsequent to receipt by the Company of such nomination by the Promoter Nominating Director. The Promoter Alternate Director shall be entitled to: (a) perform all functions and powers of the Promoter Nominating Director; and (b) the rights and benefits of such Promoter Nominating Director (whether under Shareholders' Agreement, Applicable Law or otherwise), including being entitled to receive notice of all Board Meetings and to attend (including being considered for determining the quorum, if applicable), participate in, and vote at, Board Meetings in place of the Promoter Nominating Director, in each case, until such Promoter Nominating Director notifies the Board that such nomination of the Promoter Alternate Director is canceled and terminated, in which case, the Promoter Nominating Director shall replace the Promoter Alternate Director in any subsequent Board Meeting.
- 126A.1(d) The Promoters shall have the right to fill in any casual vacancy caused in the office of the Promoter Director by reason of his/her resignation, death, removal or otherwise.

Power to appoint New Shareholders' Director

127. (a) The New Shareholders shall have the right (not an obligation) to collectively nominate 1 (one) non-executive Director ("**New Shareholders' Director**") on the Board, provided that such Person shall not be a director on the Board of a Competitor.
- (b) *The New Shareholders Director may either be (i) Mr. Umang Nahata; or (ii) any other Person who is not a New Shareholder (except for Mr. Umang Nahata), who is not an Identified New Shareholder or who is not a Person in employment of the Company or its Affiliates.
- (c) For clarity, all Director appointments in the Company require the recommendation of the Nomination and Remuneration Committee of the Company as per applicable law.
- (d) The New Shareholders, at any time and from time to time, may require the Company, subject to the provisions of Applicable Law, to remove and/or replace such New Shareholders' Director, and the Parties shall take all necessary action as promptly as possible to implement, and give effect to, such removal and/or replacement and, if applicable, ensure the newly-nominated New Shareholders' Director is appointed to the Board with immediate effect.
- (e) The New Shareholders' Director, appointed in accordance with Article 127, shall be entitled to nominate ("**Nominating Director**") as an alternate to act instead of the New Shareholders' Director (an "**Alternate Director**") for all purposes at any meeting of the Board ("**Board Meeting**"), in terms of the Act. Subject to Article

Inserted vide Special Resolution passed by way of Postal Ballot process on April 28, 2023.

* Amended vide Special Resolution passed by way of Postal Ballot process on April 28, 2023.

127(c), the appointment of such Alternate Director shall take place as the first item of business at the first Board Meeting to be held subsequent to receipt by the Company of such nomination by the Nominating Director. The Alternate Director shall be entitled to: (a) perform all functions and powers of the Nominating Director; and (b) the rights and benefits of such Nominating Director (whether under Shareholders' Agreement, Applicable Law or otherwise), including being entitled to receive notice of all Board Meetings and to attend (including being considered for determining the quorum, if applicable), participate in, and vote at, Board Meetings in place of the Nominating Director, in each case, until such Nominating Director notifies the Board that such nomination of the Alternate Director is canceled and terminated, in which case, the Nominating Director shall replace the Alternate Director in any subsequent Board Meeting.

- (f) The New Shareholders shall have the right to fill in any casual vacancy caused in the office of the New Shareholders' Director by reason of his/her resignation, death, removal or otherwise.
- (g) Subject to the provisions of the Act and any prevailing law or regulation, the New Shareholders' Director shall not be required to retire by rotation or hold any qualification shares, provided, however, that, if the New Shareholders' Director is required for any reason whatsoever at any time to retire by rotation, the Promoters and the New Shareholders shall vote in favour of the resolution proposing the reappointment of the New Shareholders' Director unless the New Shareholders decide to the contrary.
- (h) The New Shareholders or the New Shareholders' Director shall not be entitled to appoint any key employees of the Company.

Power to appoint ex-officio directors

128. Whenever the Company enters into a contract with any government, central, state or local, 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 enter into any other arrangement whatsoever, the Board shall have, subject to the provisions 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 shall not be liable to retire by rotation nor be required to hold any qualification shares. 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 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 privileges and rights exercised and enjoyed by the directors of the Company, including payment of remuneration and travelling expenses to such director or directors as may be agreed by the Company with the appointer.
129. (a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI) or to any other finance corporation or credit corporation or to any other financing Company or body out of any loans granted by them to the Company or so long as IDBI, IFCI, LIC, UTI or any other financing corporation or credit corporation or any other financing Company or body (each of which IDBI, IFCI, LIC, UTI or any other finance corporation or credit corporation or any other financing Company or body is hereinafter in this Article referred to as "the Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the corporation on behalf of the Company remains outstanding, the corporation shall have a right to appoint from time to time, any person or persons as a director or directors, whole-time or non-whole-time (which director or directors is/are hereinafter referred to as "nominee director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

- (b) The Board of directors of the Company shall have no power to remove from office the nominee director/s. At the option of the Corporation, such nominee director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such nominee director/s shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the Company.
- (c) The nominee director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any guarantee in outstanding and the nominee director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately once the moneys due by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.
- (d) The Nominee director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, board meetings and all the Meetings of the committee of which the nominee director/s are Member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and Minutes, subject to applicable law.
- (e) The Company shall pay to the nominee director/s sitting fees and expenses which the other directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the directors of the Company, unless otherwise advised, such fees, commission, monies or remuneration in case of nominee director/s shall be paid directly to the corporation. Any expenses that may be incurred by the Corporation on such nominee director/s in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such nominee director/s.
- (f) Provided also that in the event of nominee director/s being an officer/s of the Corporation, the sitting fees, in relation to such nominee director/s shall also accrue to the Corporation, and the same shall accordingly be paid by the Company directly to the Corporation.
- (g) Provided also that in the event of the nominee director/s being appointed as whole-time director/s such nominee director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time director, in the management of the affairs of the borrower. Such nominee director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the lenders.

Debenture directors

130. 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 may be removed from the office at any time by the person or persons in whom for the being is vested the power under which he was appointed, and other director may be appointed in his place. A debenture director shall not be bound to hold any qualification shares.

Appointment of alternate director

131. (a) The Board of Directors shall be entitled to appoint an alternate Director to a Director who is not present in India for a period of not less than three months. No Person shall be appointed as an alternate Director for an independent Director, if the person is holding any alternate Directorship for any other Director or holding Directorship in the Company and such Director can be appointed only if he is qualified to be appointed as an independent Director under the provisions of the Act.

- (b) An alternate Director appointed under this Article shall vacate office if and when the originally appointed Director returns to India. If the term of office of the originally appointed Director is determined before he so returns to that State, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the originally appointed Director, and not to the alternate Director. An alternate Director shall not hold office as such for a longer period than that permissible to the originally appointed Director in whose place he has been appointed.

Directors' power to add to the board

132. Subject to the provisions of the Act, the Board shall have power at any time to appoint any other qualified person to be an additional director, but such that the total number of directors shall not at any time exceed the maximum fixed under these Articles. Any such additional director shall hold office only up to the date of the next Annual General Meeting.

Directors' power to fill casual vacancies

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

Qualification shares

134. A director shall not be required to hold any qualification shares.

Remuneration of directors

135. (a) Subject to the provisions of the Act, a managing director or managing directors, and any other director/s who is/are 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 or partly by the other.
- (b) Subject to the provisions of the Act, remuneration payable to a director other than any director appointed under these Articles who is neither in the whole-time employment nor a managing director shall not exceed the limits prescribed under Act.
- (c) The remuneration of each of the directors (including of managing director or whole-time directors, if any) for attending meetings of the board or committees thereof shall be fixed by the Board of directors from time to time. However, the attendance fees shall not exceed the maximum limit of such fees that may be prescribed under the Act, in addition to the traveling and out of pocket expenses.
136. The Board may allow and pay to any director, who is not a bonafide resident of the place where the meeting of the Board are ordinarily held and who shall come to such a place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fees for attending such meeting as above specified; and if any director is called upon to go or reside out of the ordinary place of his residence on the Company's business, either Company may directly bear or the concerned director shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with the business of the Company.

Directors may act notwithstanding any vacancy

137. The continuing directors may act notwithstanding any vacancy in the Board but if so long as their number is reduced below the minimum number fixed by the Articles hereof, the continuing directors not being less than two may act for the purpose of increasing the number of directors to that number for summoning a general meeting, but for no other purpose.

Disclosure of interest

138. 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 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 or to be entered 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 2 percent of the paid-up share capital in any such other Company.
139. Every 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—
- (a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or
 - (b) with a firm or other entity in which, such director is a partner, owner or Member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

Interested directors not to participate or vote in Board's proceedings

140. 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 take part in the 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 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 Member 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 holding not more than 2 percent of its paid up share capital.

Register of contracts in which directors are interested

141. (a) The Company shall keep one or more Registers in accordance with the Act, and shall within the time specified therein, enter in such Register(s) the particulars of all contracts or arrangements to which Section 184 or Section 188 of the Act applies in the form prescribed by the Act.
- (b) The Registers shall be kept and shall be open to inspection at the Office or any other place as permitted under the Act, 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 manner and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of the Act shall apply accordingly.

Directors may be directors of companies promoted by the Company

142. A director may 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 in so far as provisions of the Act may be applicable.

Retirement and rotation of directors

143. Subject to the provisions of the Act and these Articles, 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. The debenture directors, Independent Directors and / or any nominee directors appointed under these Articles shall not be subject to retirement under this Article and shall not be taken into account in determining the rotation of retirement or the number of directors to retire.

Ascertainment of directors retiring by rotation and filling of vacancies

144. Subject to the provisions of the Act, the directors to retire by rotation under the preceding Article 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 and subject to any agreement among themselves, be determined by lot.

Eligibility for re-election

145. A retiring director shall be eligible for re-election.

Provision in default of appointment

146. (1) 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 till 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.
- (2) If at the adjourned meeting also, the vacancy 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-
- (a) At that meeting or at the previous meeting resolution for the reappointment of such director has been put to the meeting and lost;
 - (b) The retiring director has, by a notice in writing addressed to the company or its board, expressed his unwillingness to be so re-appointed;
 - (c) He is not qualified or is disqualified for appointment;
 - (d) A resolution, whether special or ordinary, is required for the appointment or re-appointment; or
 - (e) Section 162 is applicable to the case.

Notice of candidate for office of director except in certain cases

147. (a) No person (not being a retiring director) shall be eligible for appointment to the office of the director at any general meeting unless he or some Members intending to propose him has, not less than fourteen days before the meeting, left at the Office of the Company 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 the deposit as prescribed under the Act which shall be refunded to such person, if the person proposed succeeds in getting elected as a director or gets more than twenty-five percent of total valid votes cast either on show of hands or on poll on such resolution.
- (b) Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under the provisions 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, the consent in writing to act as a director, if appointed.

- (c) A person other than a director re-appointed 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, or an additional or alternate director shall not act as a director of the Company, unless he has within thirty days of appointment signed and filed with the Registrar his consent in writing to act as such director.

Register of directors etc. and notification of change to registrar

148. The Company shall keep at its Office a register containing the particulars of its directors and other persons mentioned in the Act and shall otherwise comply with the applicable provisions in all respects.

MANAGING DIRECTORS

Board may appoint Managing Director or Managing Directors.

149. Subject to the provisions of the Act, the Rules and of these Articles, the Board shall have power to appoint from time to time any of its Members as Managing Director/s of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, subject to the provisions of these Articles and such other restrictions as it may determine. The remuneration of a managing director may be either on monthly payment or fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act.

Restriction on management

150. The Managing Director/ Whole-time Directors shall not exercise the powers to;
- (1) Make calls on shareholders in respect of money unpaid on the shares in the Company;
 - (2) Issue debenture, and except to the extent mentioned in the resolution passed in the Board meeting convened in accordance with the provisions of the Act, shall also not exercise the powers to-
 - (a) Borrow moneys, otherwise than on debentures;
 - (b) Invest the funds of the Company; and
 - (c) Make loans.

Certain persons not to be appointed Managing Director

151. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or Whole-time Director or Manager who:
- (a) is below the age of twenty-one years or has attained the age of seventy years;
Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;
 - (b) is an undischarged insolvent; or has at any time been adjudged as insolvent;
 - (c) Suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them; or
 - (d) is, or has at any time been, sentenced to imprisonment for any period or convicted by a court of an offence involving moral turpitude and sentenced for a period of more than six months.

Special position of Managing Director / Whole Time Director

152. Subject to the provisions of the Act, a Managing Director and / or Whole Time Director, while they continue to hold that office, shall not be subject to retirement by rotation. However, in terms of the agreement executed by them with the Company, their appointment may be subject to retirement by rotation.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of directors

153. 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 meetings shall be held every year and not more than one hundred and twenty days shall intervene between two consecutive meetings. The directors may adjourn and otherwise regulate their meetings as they think fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that meetings of the Board, which had been called in compliance with the terms herein mentioned, could not be held for want of quorum.

Notice of meeting

154. At least seven calendar days' notice (or shorter notice as may be agreed by all the Directors by way of an enabling Board resolution) of every meeting of the Board shall be given in writing to every Director. Such notice shall be accompanied by the agenda setting out the business proposed to be transacted at the meeting of the Board, provided, however, that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting. In case of absence of independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on confirmation / ratification thereof by at least one Independent Director, if any. Notice of Board Meetings to all Directors shall be given / sent by hand delivery or by post or by electronic means to every Director at his email / postal address registered with the Company.
155. The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed by the Act and the Rules, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time.

Quorum

156. * Subject to the provisions of the Act and Applicable Law, 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 fraction contained in that one-third being rounded off as one), or three directors, whichever is higher, provided that at least one of the Directors is a Promoter Director. The participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. 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 Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

Adjournment of meeting for want of quorum

157. 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 as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.

When meeting to be convened

158. The Secretary shall, as and when directed by the directors to do so, convene a meeting of the Board by giving a notice in writing to every director.

Chairman

159. The Directors may, from time to time elect from among their Member, a Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same, the directors present may choose one of their Members to be Chairman of the meeting.

*Amended vide Special Resolution passed by way of Postal Ballot process on April 28, 2023.

Questions at board meetings how decided

160. Questions arising at any meeting of the Board of directors shall be decided by a majority of votes, and in case of equality of votes, the Chairman shall have a second or casting vote.

Power of board meeting

161. 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, power and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.

Directors may appoint committees

162. Subject to the restrictions contained in the Act, the Board may delegate any of their powers to committees of the Board consisting of such Member or Members of its body as it thinks fit, and it may from time to time revoke and discharge any such 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 Board which is appointed with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

Meeting how to be governed

163. 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 regulation of the meetings and proceedings of the directors, so far as the same are applicable thereto and not superseded by any regulations made by the directors under the last preceding Article.

Resolution by circulation

164. 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 a draft, together with the necessary papers, if any, to all the directors, or to all the Members of the committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act or the Rules and has been approved by a majority of the directors or Members, who are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of directors of the Company for the time being require that any Board resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

A resolution passed in the abovementioned manner shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

Acts of Board or Committees valid notwithstanding informal appointment

165. All acts done by any meeting of the Board or by 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 of such director 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 these Articles, be deemed to be valid, as if, every such person had been duly appointed, and was qualified to be a director and had not vacated his office or his appointment had not been terminated.

Proceedings of the board

166. (a) The Company shall cause minutes of all proceedings of every meeting of the Board and Committees 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.

- (b) Each page of every such book shall be initialled 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.
- (c) In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (d) The minutes of each meeting shall contain a fair and correct recording of the proceedings thereat.
- (e) All appointments of Key Managerial Personnel made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (f) The minutes shall also contain:-
 - (i) The names of the directors present at the meeting, and
 - (ii) In the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from or not concurring with the resolution.
- (g) Nothing contained in sub-clauses (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which, in the option of the Chairman of the meeting:-
 - (i) is, or could reasonably be regarded as, defamatory of any person;
 - (ii) is irrelevant or immaterial to the proceedings; or
 - (iii) is detrimental to the interests of the Company.

The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the sub-clause.
- (h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Certain powers of the Board to be exercised only at meetings

167. 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 applicable Act or by the Memorandum or by the Articles of the Company, required to be exercised by the Company in the General Meeting, subject to these Articles, or any other applicable act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in the General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior 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 Members in General Meeting accorded by a special resolution to:

- (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 for the repayment of, any debt due by a director.
- (c) Invest otherwise in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation.
- (d) Borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of the Company's paid-up Capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

Provided further that the powers specified in 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.

Powers of the Board

168. Without prejudice to the powers conferred by the 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 preceding Article, it is hereby declared that the directors shall have the following powers, that is to say, power:
- (a) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
 - (b) To pay and charge to the capital account of the Company any commission lawfully payable thereout under the provisions of Section 40 of the Act.
 - (c) Subject to the provisions of the Act, to purchase or otherwise acquire for the Company and property, rights or privileges which the Company is authorized 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.
 - (d) At the discretion of the Board 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 be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
 - (e) To secure the fulfilment of any contract or engagement entered into by the Company by the 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.
 - (f) To accept from any Member, as far as may be permissible by law, surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
 - (g) To appoint any person to accept and hold in trust for the Company any 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.
 - (h) To institute, conduct, defend, compound, or abandon any legal proceeding 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 demand by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon.
 - (i) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
 - (j) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.
 - (k) Subject to the provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being shares of this Company) or without security and in such manner, as they may think fit from time to time to vary or realize such investments. Such as provided in the Act, all investments shall be made and held in the Company's own name.
 - (l) To execute in the name and on behalf and incur or about to incur any personal liability whether as principal or surety for the benefit of the Company, mortgage 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.

- (m) 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, controls and documents and to give the necessary authority for such purpose.
- (n) 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 working expenses of the Company.
- (o) To provide for the welfare of the directors or ex-directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants or money pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or Contributing to provident fund 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 shall 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 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.
- (p) Recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to 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 remove , after redeemable preference share or for special dividends or for equalizing 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 provisions 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 deal with and vary such investments and dispose of and apply and extend all or any part the 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 matter 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 a 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 in terms of applicable law.
- (q) 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 proper and to determine their remuneration, and to acquire security in such instances and to such amounts as they may think fit. And also, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they may 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.
- (r) To comply with the requirements of any local laws which in their opinion it shall, in the interests of the Company, be necessary or expedient to comply with.

- (s) From time to time and at any time to any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be Members of such Local Boards and to fix their remuneration.
- (t) Subject to the provisions of the Act, from time to time, and at any time to delegate to any person so appointed any powers, authorities and discretions for the time being vested in the Board other than their power to make calls or to make loans or borrow moneys, and to authorize the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul to any such delegation.
- (u) 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 discretion (not exceeding those vested in or exercisable by the Boards under these presents and excluding the power to make calls upto the limit authorized by the Boards, 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 the Members or any of the Members of any Local Boards, established as aforesaid or 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 power of Attorney may contain such powers for the protection of convenience of persons dealing with such Attorneys as the Board may think fit, and may contain such powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
- (v) Subject to the provisions 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 of the Company as they may consider expedient.
- (w) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants,

MANAGEMENT

Appointment of Managing Director and/or Whole time Director(s)

169. The Board may, from time to time, appoint one or more of their members to be Managing Director(s) and / or whole time Director(s) of the Company for such term not exceeding five years at a time, as they may think fit to manage the affairs and business of the Company from time to time (subject to the provision of any contract between them and the Company) and may remove or dismiss them, from office and appoint another person/s in their place.

Resignation / Removal of Managing Director and / or Whole-time Director

170. Managing Director and / or Whole Time Director shall, subject to the provisions of any agreement executed between them and the Company, be subject to the same provisions as to resignation and removal as the director of the Company and they shall ipso facto and immediately cease to be a Managing Director and / or Whole time director, as the case may be, if they cease to hold the office of Director for any reason.

Remuneration of Managing or whole-time Director(s)

171. The remuneration of the Managing Director or Whole-time Director shall, subject to the applicable provisions of the Act and of these Articles and of any contract between him and the Company, be fixed by the Directors, from time to time and may be by way of fixed / variable salary and/or perquisites or commission on profit of the Company or by participation in such profits or by fee for each meeting of the Board or by one and/or all these modes or any other mode not expressly prohibited by the Act.

Powers and duties of Managing and/or Whole-time Director(s)

172. (a) Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be in the hands of the Managing Director(s) and the Whole-time Director(s) appointed under these Articles with power to the Board to distribute such day-to-day management functions among such Directors in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest in any such Managing or Whole-time Director or Directors, such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as the Board may determine and the Board may, subject to the provisions of the Act and these Articles, confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may, from time to time revoke, withdraw, alter or vary any such powers.
- (b) Subject to the provisions of the Act and subject to the general control superintendence and directions of the Board, the Managing Director shall have power on behalf of the Company.
- (i) To make all sales and purchases and to enter into all contracts and agreements as he thinks proper for the purposes of the Company, execute and sign all Dividend Warrants and all the documents, instruments, declarations, statements, affidavits, applications, receipts, releases, discharges and papers; on behalf of the Company and to do all other acts, deeds and things, as usual desirable or expedient in the management of the affairs, for the purpose and business of the Company and carrying out its objects and shall have the power to appoint and employ in and for the purpose of the transactions and management of the affairs of the Company or otherwise for the purposes thereof such managers, officers, bankers, secretaries, brokers, exporters, engineers, contractors, assistants, clerks, labourers, workmen, peons and other servant, persons or employees as he shall think proper with such powers and duties and upon such terms as to duration of employment, remuneration or otherwise as he shall think fit and from time to time, appoint other or others of them as he think fit and to engage to appoint advocates, legal advisers, chartered accountants, Independent registered Valuers, or other professional and technical person on such terms as he consider appropriate for the business or affairs of the Company;
- (ii) To borrow, make payments, receive and accept monies and to draw, sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies, cheques, drafts, government promissory notes, loans or bonds or any other security, debentures, railway receipt, way bills, consignment notes, lorry receipts, bills of lading and all other negotiable or transferable instruments and receipts signed by the Managing Director for any moneys, goods or property lent or payable or belonging to the Company shall be effectual discharge on behalf of and against the Company for the moneys, goods or property which in such receipts shall be acknowledged to be received and the person paying any such moneys, etc. shall not be bound to see to the application or be answerable for any misapplication thereof;
- (iii) To commence, institute, conduct, defend or abandon any action or legal proceedings by or against the Company and shall have for such purposes, power to sign and verify all plants, written statements, petitions, appeals, declarations, revisions and applications and shall have the power to refer any claims by or against the Company to arbitration and to perform, observe and challenge the awards;
- (c) The Managing Director may delegate all or any of his powers to such other Directors, Managers, Company Officials, Agents or other persons as he may think fit and shall have the power to grant to any such person such power of attorney as he may deem expedient and also to revoke such power at pleasure.

DIVIDEND

Division of profits

173. The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles and subject to the provisions of these Articles, shall 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.

The Company in General Meeting may declare a dividend

174. The Company in General Meeting may declare dividends to be paid to Members according to their respective rights, but no dividends shall exceed the amount recommended by the Board.

Dividends only to be paid out of profits

175. (a) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of the Act or out of 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 an amount which is equal to the amount provided for depreciation for that year or those years, whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of the Act or against both.

(b) 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 reserves of the Company of such percentage of its profits as may be prescribed in accordance with the Act.

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

Interim dividend

176. Subject to the provisions of the Act, the Board may, from time to time, pay to the Members such interim Dividend as in their judgment the position of the Company justifies.

Capital paid up in advance at interest not to earn Dividend

177. 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 participate in profits.

Dividends in proportion to amount paid-up

178. All Dividends shall be apportioned and paid proportionately to the amounts 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 Dividends as from a particular date such shares shall rank for Dividend accordingly.

Dividend etc. to joint holders

179. 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 amounts payable in respect of such shares.

No Members to receive Dividend whilst indebted to the Company and Company's right of reimbursement thereout

180. No Member shall be entitled to receive payment of any interest or Dividend in respect of his shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever; either alone or jointly with any other person or persons; and the Board may deduct from the interest or Dividend payable to any Member all of money so due from him to the Company.

Transfer of shares must be registered

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

Dividends how remitted

182. Unless otherwise directed any Dividend payable in cash in respect of Shares may be paid by permitted electronic mode, cheque or warrant or by a payslip, demand draft or receipt having the force of a cheque or warrant sent through the post to the registered address of the Member or person entitled. Every such cheque or warrant or demand draft 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 demand draft or payslip or receipt lost in dispatch / transmission, or for any Dividend loss to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature on any payslip or receipt or the fraudulent recovery of the Dividend by any other means.

183. Dividends unclaimed will not be forfeited and will be dealt with according to the provisions of the Act.

No interest on dividends

184. Subject to the provisions of the Act, no Dividend shall bear interest as against the Company.

Unpaid dividends

185. Where the Dividend has been declared by the Company, and a new Dividend Account opened and funded by the Company in that behalf with any scheduled bank, but has not been paid or claimed by any shareholder entitled to the payment of Dividend within 30 days from the date of declaration, the Company shall within 7 days from the date of expiry of the said period of thirty days, shall rename the unpaid or unclaimed dividend Bank account already opened by the Company to be called as "Unpaid Dividend Account" in compliance with the Act.

186. (a) Any money transferred to the unpaid Dividend account of the Company in pursuance of preceding Article hereof which remains unencashed or unclaimed for a period for seven years from the date of such transfer, shall be transferred to the Investor Education and Protection Fund established under the Act.
- (b) All shares in respect of which Dividend has not been paid or claimed for such consecutive period as may be prescribed under applicable law, shall also be transferred by the Company in the name of Investor Education and Protection Fund Authority as prescribed under the Act.

Capitalization

187. (a) The Company in General Meeting may resolve that any moneys, investment or other assets 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 hands of the Company and available for dividend (or representing premium Account) be capitalised and distributed amongst 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 is the resolution may provide, any unissued shares or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on an issued shares or debenture or debenture-stock and that such distribution or payment shall be accepted by 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) General Meeting may resolve that any surplus money arising from the realization of any capital assets of the Company, or any investment representing the same, or any other undistributed profits of the Company not subject to a 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 the distribution of any specific, and may determine that such payments shall be made to any Members upon the footing of the value so fixed or that fraction of such value as may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets interest upon such trust 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 39 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

Directors to keep true accounts

188. The Company shall keep at the Office or at such other place in India as the Board thinks fits, proper Books of Accounts in accordance with 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 purchases of goods and services by the Company; and
- (c) The assets and liabilities of the Company.

Where the Board decides to keep all or any of the Books of Accounts 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.

The Company shall preserve in good order the Books of Accounts 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 Accounts.

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 Accounts relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns made up to date at intervals of not more than three months, are sent by the branch office of the Company at its Office or other place in India, at which the Company's Books of Accounts are kept as aforesaid.

The Books of Accounts 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 Accounts and other books and papers shall be open to inspection by any Director during business hours.

As to inspection of accounts or books by Members

189. 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 during business hours by Members not being directors and no Member (not being Director) shall have any right of inspection any accounts or books or documents of the Company except as conferred by law or authorised by the Board.

Service of documents or notices on Members by Company

190. (a) 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. A Member may also notify his email address, if any, to which the notices and other documents of the Company shall be served on him by electronic mode.

The Company's obligation shall be satisfied when it transmits the email, and the Company shall not be responsible for failure in transmission beyond its control.

- (b) 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 notices should be sent to him either by Courier or Post with or without acknowledgement 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 meeting, at the expiry of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (c) Provided that where the securities are held in depository, the records of the beneficial ownership may be served by such depositories on the Company by means of electronic mode or by such other means as may be specified in the said Act.

Statement of accounts to be furnished at General Meeting

191. The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before the Members in General Meeting, such Balance Sheets, Profit and Loss Accounts and reports as are required by these Sections.

Copies shall be sent to each Member

192. A copy of such Balance Sheet (including Profit and Loss Account), the Auditors' report and every other document required by law to be annexed or attached, as the case may be, to the Balance sheet, which is to be laid before the Members in General Meeting, shall be made available for inspection at the Office of the Company during working hours for a period of twenty-one days before the date of the meeting.

A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit, will be sent to every Member of the Company and to every trustee for the holders of any debentures issued by the Company, not less than twenty-one days before the date of the meeting.

AUDITORS

Auditors' appointment

193. Auditors shall be appointed with their qualifications, rights and duties aligned with the requirements of the Act.

DOCUMENTS AND NOTICES

Service of document or notice by Member

194. As per Section 20 of the Act¹, upon receipt of request from shareholder for delivery of any document through a particular mode, a fee of Rs.100 (Rupees One Hundred Only) per each such document over and above reimbursement of actual expenses incurred by the Company, shall be levied for sending the document to shareholders in the desired particular mode.
195. All documents or notices to be served or given by Members to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the Registered Office by post or by courier or leaving at the Registered Office, or by means of such electronic mode or other mode as may be specified under the Act.

¹ Fees to be paid by the shareholders for service of documents was approved by shareholders of the Company at 38th Annual General Meeting held on 29 October 2020.

By advertisement

196. Any notice required to be given by the Company to the Members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the Registered Office of the Company is situated.

On joint holders

197. A document or notice may be served or given by the Company on 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 shares.

On personal representatives, etc.

198. A document or notice may be served or given by the Company to the persons entitled to a share in consequences 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 of 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 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 in case the death or insolvency had not occurred.

To whom documents or notices must be served or given

199. 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.

TERMINATION CLAUSE

Shareholders' Agreement Termination clause

200. The Shareholders' Agreement shall terminate immediately:

- (a) * with respect to a New Shareholder, on the date on which such New Shareholder and his Affiliates cease to hold Equity Shares in the Company except such rights that survive pursuant to the Affiliate Deed of Adherence or the Proposed Transferee Deed of Adherence; or
- (b) * with respect to an Identified New Shareholder, on the date on which such Identified New Shareholder and his Affiliates cease to hold Equity Shares in the Company; or
- (c) with respect to a Promoter, on the date on which such Promoter and his Affiliates cease to hold Equity Shares in the Company except such rights that survive pursuant to the Promoter Transferee Deed of Adherence; or
- (d) by mutual written consent of all the Parties; or automatically, if the Effective Date does not occur prior to the expiry of the Long Stop Date

Upon termination of the Shareholders' Agreement with respect to all the parties, the following Articles which have been added pursuant to the Shareholders' Agreement shall automatically cease to be binding, effective or enforceable or operative by or against the Company and amongst the Shareholders:

Article Number	Particulars
Article 2 (iii)	Affiliate
Article 2 (iv)	Affiliate Deed of Adherence
Article 2 (v)	Allotment Date
Article 2 (vi)	Applicable Law
Article 2 (vii)	Articles
Article 2 (xi)	Business Day

*Amended vide Special Resolution passed by way of Postal Ballot process on April 28, 2023.

Article Number	Particulars
Article 2 (xiii)	Change-in-control
Article 2(xiv)	Competitor
Article 2 (xv)	Consideration Shares
Article 2(xvi)	Control
Article 2(xx)	Effective Date
Article 2(xxii)	Encumbrances
Article 2(xxiii)	Equity Shares
Article 2(xxiv)	Execution Date
Article 2(xxv)	Financial Institution
Article 2(xxvi)	Fully Diluted Basis
Article 2(xxviii)	Identified New Shareholders
Article 2(xxx)	Insolvency Event
Article 2(xxxi)	Long Stop Date
Article (xxxiii)	Memorandum
Article 2(xxxvi)	New Shareholders
Article 2(xxxvii)	New Shareholders Lock-in-Period
Article 2(xl)	Party/Parties
Article 2(xli)	Permitted Transferee
Article 2(xlii)	Persons
Article 2(xliii)	Promoters
Article 2 (xliv)	Promoter Transferee Deed of Adherence
Article 2(xlv)	Proposed Transferee Deed of Adherence
Article 2(xlviii)	Securities
Article 2(l)	Shareholder
Article 2(li)	Shareholders' Agreement or SHA
Article 2(lii)	Share Capital
Article 2(liii)	Strategic Investor
Article 2(liv)	TAISPL
Article 2(lv)	TAISPL SHA
Article 2(lvi)	Third Party Purchaser
Article 2(lvii)	Transfer
Article 16	New Shareholder's Rights on Preferential Basis
Article 69	Persons entitled may receive dividend without being registered a Member
Article 71	Company not liable for disregard of a notice prohibiting registration of a transfer
Article 72	General Restrictions on Transfer of Shares
Article 73	Restriction on Transfers
Article 74	Promoters Right of First Offer
Article 75	New Shareholders Permitted Transfers
Article 76	Tag-Along Right

Article Number	Particulars
Article 77	Fall Away of Restrictions
Article 78	Fall Away of Rights
Article 79	Restrictions on New Shareholders and Identified New Shareholders
Article 80	New Shareholders' Representative
Article 81	Promoters Representative
Article 127	Powers to appoint New Shareholders' Director
Article 200	Shareholders' Agreement Termination Clause

Members bound by documents or notices served on or given to previous holders

201. 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 was sent to his name and address as being entered in the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

Document or notices by Company and signature thereto

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

COMMON SEAL

203. (a) The Directors shall provide a Common Seal for the purpose of use by the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given and every deed or other instrument to which the Seal of the Company is required to be affixed, shall be affixed in the presence of at least one Director and / or the Manager or the Secretary or such other person as the Board/ Committee may have authorised in this behalf and shall sign every instrument to which the seal is affixed.
- (b) Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by Company may be signed by a Director or the Manager or the Secretary or other authorised officer of the Company and need not be under its Common Seal.

WINDING UP

Liquidator may divide assets in specie

204. The liquidator or any winding-up (whether voluntary, under supervision of court 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 trust for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right of indemnity

205. Every director, 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 favour or in which he is acquitted or discharged or in connection with any application under the Act in which relief is granted.

SECURITY CLAUSE

Secrecy clause

206. (a) Every Director, Manager, Secretary, Auditor, Treasurer, Trustee, Member of a committee, officer, servant, agent, accountant or any other person employed in the business of the Company shall, if so required by the Board, 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 estate of the account with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by laws 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 present contained.
- (b) No Member or other person (not being a director) shall be entitled to visit or inspect any works of the Company without the permission of the Board 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 a 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 Board, it would be inexpedient in the interest of the Company to disclose.
207. In the event of any amendment, substitution or re-enactment being made to the provisions of the Act which are inconsistent with the provisions contained in these presents, then to the provisions contained herein shall, to the extent of such repugnancy to the provisions of the Act, be or become void and the provisions of the Act, as amended, modified or re-enacted, as the case may be, shall be deemed to have been incorporated herein by way of reference.

We, the several Persons, whose names and addresses are subscribed below 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.

Signatures, Names, Addresses, Descriptions and Occupations of Subscribers	Number of Equity Shares taken by each subscriber	Signatures, Names, Address, Description and Occupation of Witness
Sd/- Padma A. Desai B-182/2, Govt. Servant's Colony, Bandra (East), Bombay- 400 051 Business	One Equity Share	Sd/- Ashank Desai S/o.Datta Desai, B-182/2, Govt. Servant's Colony, Bandra (East), Bombay- 400051
Sd/- Ketan Mehta C-13, Avni flats, Navrangpura, Ahmedabad 380009 Business	One Equity Share	
Sd/- R. Sundar 5794/214, 90 Ft. Road Ghatkopar (East), Bombay- 400 075 Business	One Equity Share	
Sd/- Vasan V. Srinii 5764/214, 90 Ft. Road Ghatkopar (East), Bombay- 400 075 Business	One Equity Share	
TOTAL	Four Equity Shares	

Dated this 1st day of May 1982.

SCHEDULE I | DETAILS OF PROMOTERS

Serial No.	Name of the Promoters
1.	Girija Ram **
2.	Ashank Desai
3.	Ketan Mehta
4.	Sundar Radhakrishnan

** Due to demise of Sudhakar Ram following short illness on 8 November 2020, the shares held by Sudhakar Ram were transmitted to his nominee/ wife Girija Ram

SCHEDULE II | DETAILS OF NEW SHAREHOLDERS

Serial No.	Name of the New Shareholder
1.	Umang Tejkarana Nahata
2.	Ummed Singh Nahata
3.	Rakesh Raman

SCHEDULE III | DETAILS OF IDENTIFIED NEW SHAREHOLDERS

Serial No.	Name of the Identified New Shareholder
1.	Sunil Kothari
2.	Yashodhar Bhide

SCHEDULE IV | FORMAT OF PROMOTER TRANSFEREE DEED OF ADHERENCE

This deed of adherence (this “**Deed**”) is executed on this [•] day of [•], [•] by and among:

1. **THE PERSONS SPECIFIED IN SCHEDULE I OF THIS DEED** (hereinafter collectively referred to as the “**Transferors**” and individually as a “**Transferor**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include each of their respective successors, legal heirs, executors, administrators, legal representatives and permitted assigns, as applicable); and
2. **[TRANSFEREE]**, [*insert details*] (hereinafter referred to as the “**Transferee**”).

WHEREAS

- A. The Company, the Promoters, the New Shareholders and the Identified New Shareholders have entered into a shareholders’ agreement dated February 8, 2020 (the “**Shareholders’ Agreement**”).
- B. Unless otherwise indicated, all capitalized terms used herein shall have the respective meanings set forth in the Shareholders’ Agreement.
- C. Subject to the terms of the Shareholders’ Agreement, the Promoters, including the Transferor, are permitted to Transfer their Equity Shares to the Transferee in accordance with the terms of the Shareholders’ Agreement, *provided* that the Transferee executes a Promoter Transferee Deed of Adherence.
- D. The Transferee will be Transferred [•] ([•]) Equity Shares under the Shareholders’ Agreement, and the Transferee is now executing this Promoter Transferee Deed of Adherence to the terms of the Shareholders’ Agreement.

NOW, THEREFORE, THIS DEED WITNESSETH AS FOLLOWS:

1. Consent to the terms of the Shareholders’ Agreement

The Transferee hereby confirms that a copy of the Shareholders’ Agreement and the Articles of Association of the Company have been made available to it.

The Transferee covenants, undertakes and agrees with the Company and the other Shareholders that by the execution of this Deed it:

- (a) Acknowledges the right of the New Shareholders under Clause 3.1 (*New Shareholders Director*) of the Shareholders’ Agreement which shall continue till: (i) the aggregate shareholding of the New Shareholders, Identified New Shareholders and their Affiliates is equal to or more than 10% (ten per cent) of the Share Capital; (ii) occurrence of Insolvency Event of the New Shareholders, whichever is earlier; and
- (b) It shall observe, perform and be bound by all the terms which are capable of applying to the Transferee and shall take all actions (including exercising its voting rights) to give effect to the right of the New Shareholders set out in sub-clause (a) above.

2. Representations and Warranties

The Transferee represents and warrants to the Company and the other Shareholders that the execution of this Deed by the Transferee has been duly authorized and that such execution or compliance with its terms shall not now, or at any time in the future, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any agreement or other instrument they have executed or by which they are bound, or violate any of the terms and provisions of its statutory documents or any judgment, decree or order or any statute, rule or regulation applicable to it.

3. Governing Law and Jurisdiction

This Deed shall be governed in all respects by the laws of India. Any dispute, claim or controversy arising under or relating to this Deed, including, without limitation, any dispute concerning the existence or enforceability hereof, shall be resolved in accordance with the dispute resolution provisions provided under the Shareholders’ Agreement.

4. Notice

The address for notices of the Transferee under Clause 12 of the Shareholders’ Agreement is:

Attention:

[SIGNATURE BLOCKS TO BE INSERTED HEREIN]

SCHEDULE V | FORMAT OF PROPOSED TRANSFeree DEED OF ADHERENCE

This deed of adherence (this “**Deed**”) is executed on this [•] day of [•], [•] by and among:

1. **THE PERSONS SPECIFIED IN SCHEDULE I OF THIS DEED** (hereinafter collectively referred to as the “**Transferors**” and individually as a “**Transferor**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include each of their respective successors, legal heirs, executors, administrators, legal representatives and permitted assigns, as applicable); and
2. **[TRANSFeree]**, [*insert details*] (hereinafter referred to as the “**Transferee**”).

WHEREAS

- A. The Company, the Promoters, the New Shareholders and the Identified New Shareholders have entered into a shareholders’ agreement dated February 8, 2020 (the “**Shareholders’ Agreement**”).
- B. Unless otherwise indicated, all capitalized terms used herein shall have the respective meanings set forth in the Shareholders’ Agreement.
- C. Subject to the terms of the Shareholders’ Agreement, the New Shareholders, including the Transferor, are permitted to Transfer their Equity Shares to the Transferee, *provided* that the Transferee executes a Proposed Transferee Deed of Adherence.
- D. The Transferee has been (or will be) Transferred [•] ([•]) Equity Shares under the Shareholders’ Agreement, and the Transferee is now executing this Proposed Transferee Deed of Adherence to the terms of the Shareholders’ Agreement.

NOW, THEREFORE, THIS DEED WITNESSETH AS FOLLOWS:

1. Consent to the terms of the Shareholders’ Agreement

The Transferee hereby confirms that a copy of the Agreement and the Articles of Association of the Company have been made available to it.

The Transferee by the execution of this Deed acknowledges that the right of the New Shareholders under Clause 3.1 (*New Shareholders Director*) of the Shareholders’ Agreement assigned to the Transferee shall continue till: (i) the aggregate shareholding of the Transferee and its Affiliates is equal to or more than 10% (ten per cent) of the Share Capital; (ii) occurrence of Insolvency Event of the Transferee, whichever is earlier.

2. Representations and Warranties

The Transferee represents and warrants to the Company and the other Shareholders that the execution of this Deed by the Transferee has been duly authorized and that such execution or compliance with its terms shall not now, or at any time in the future, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any agreement or other instrument they have executed or by which they are bound, or violate any of the terms and provisions of its statutory documents or any judgment, decree or order or any statute, rule or regulation applicable to it.

3. Governing Law and Jurisdiction

This Deed shall be governed in all respects by the laws of India. Any dispute, claim or controversy arising under or relating to this Deed, including, without limitation, any dispute concerning the existence or enforceability hereof, shall be resolved in accordance with the dispute resolution provisions provided under the Shareholders’ Agreement.

4. Notice

The address for notices of the Transferee under Clause 12 of the Shareholders’ Agreement is:

Attention:

[SIGNATURE BLOCKS TO BE INSERTED HEREIN]

SCHEDULE VI | FORMAT OF AFFILIATE DEED OF ADHERENCE

This deed of adherence (this “**Deed**”) is executed on this [•] day of [•], [•] by and among:

1. **THE PERSONS SPECIFIED IN SCHEDULE I OF THIS DEED** (hereinafter collectively referred to as the “**Transferors**” and individually as a “**Transferor**” which expression shall unless repugnant to the context or meaning thereof, be deemed to include each of their respective successors, legal heirs, executors, administrators, legal representatives and permitted assigns, as applicable); and
2. [**TRANSFeree**], [*insert details*] (hereinafter referred to as the “**Transferee**”).

WHEREAS

- A. The Company, the Promoters, the New Shareholders and the Identified New Shareholders have entered into a shareholders’ agreement dated February 8, 2020 (the “**Shareholders’ Agreement**”).
- B. Unless otherwise indicated, all capitalized terms used herein shall have the respective meanings set forth in the Shareholders’ Agreement.
- C. Subject to the terms of the Shareholders’ Agreement, the New Shareholders, including the Transferor, are permitted to Transfer their Equity Shares to the Transferee, *provided* that the Transferee executes an Affiliate Deed of Adherence.
- D. The Transferee has been (or will be) Transferred [•] ([•]) Equity Shares under the Shareholders’ Agreement, and the Transferee is now executing this Affiliate Deed of Adherence to the terms of the Shareholders’ Agreement.

NOW, THEREFORE, THIS DEED WITNESSETH AS FOLLOWS:

1. **Consent to the terms of the Shareholders’ Agreement**

The Transferee hereby confirms that a copy of the Agreement and the Articles of Association of the Company have been made available to it.

The Transferee by the execution of this Deed, it acknowledges and covenants to the Shareholders and the Company that that it shall observe, perform and be bound by all the terms the right and restrictions applicable to the Transferor capable of applying to the Transferee.

2. **Representations and Warranties**

The Transferee represents and warrants to the Company and the other Shareholders that the execution of this Deed by the Transferee has been duly authorized and that such execution or compliance with its terms shall not now, or at any time in the future, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any agreement or other instrument they have executed or by which they are bound, or violate any of the terms and provisions of its statutory documents or any judgment, decree or order or any statute, rule or regulation applicable to it.

3. **Governing Law and Jurisdiction**

This Deed shall be governed in all respects by the laws of India. Any dispute, claim or controversy arising under or relating to this Deed, including, without limitation, any dispute concerning the existence or enforceability hereof, shall be resolved in accordance with the dispute resolution provisions provided under the Shareholders’ Agreement.

4. **Notice**

The address for notices of the Transferee under Clause 12 of the Shareholders’ Agreement is:

Attention:

[SIGNATURE BLOCKS TO BE INSERTED HEREIN]

★ ★ ★ ★ ★ ★

HIGH COURT, BOMBAY

0134220

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 480 OF 2011

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTIONS NO. 457 OF 2011

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

AND

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

AND

In the matter of Scheme of Amalgamation
of Keystone Solutions Private Limited
("Transferor Company")

WITH

Mastek Limited ("Transferee Company")

AND

their respective Shareholders and
Creditors.



Keystone Solutions Private Limited....Petitioner/Transferor Company

Mr. Hemant Sethi i/b Hemant Sethi & Co. Advocates for the Petitioner.

Mr. C.J. Joy i/b Mr. H.P. Chaturvedi for Regional Director.

Mrs. R.N. Suttar, Asst. Official Liquidator present.

CORAM: S. C. DHARMADHIKARI, J

DATE: 2nd DECEMBER 2011 .

P.C.:

1. Heard learned counsel for the parties.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 to a Scheme of Amalgamation of Keystone Solutions Private Limited, the Transferor Company with Mastek Limited, the Transferee Company and their respective Shareholders.

"Disclaimer Clause : Authenticated copy is not a Certified Copy"

3.

Office of The Supdt. of Stamps
Gujarat State, Gandhinagar

Received from:- Mastek Limited

Stamp Duty Rupees. 100/-

(Rs. One Hundred Only)

.....
Certified under Section 32 of the
Bombay Stamp Act - 1958 that the full
stamp duty Rupees 100/-

(Rs. One Hundred Only)

.....
with which this Instrument is chargeable
has been paid.

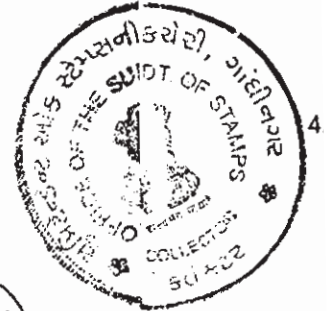
[Signature]
COLLECTOR

No. 11 (Adj)(32) of 2012

Date:- 24/01/2012

Receipt/Chalan No. 0290158

Date:- 23/01/2012



HIGH COURT, BOMBAY

0134219

3. The Counsel for the Petitioner submit that the Petitioner Company is wholly owned subsidiary of the Transferee Company and that in pursuance of the order passed on 7th July 2011 in Company Application No 370 of 2011 filed before the High Court of Gujarat at Ahmedabad, the separate proceedings as contemplated under Section 392 of the Companies Act, 1956 are not required to be undertaken by the Transferee Company. The order of the Gujarat High Court is annexed as Exhibit-J to this Petition.
4. Counsel appearing on behalf of the Petitioner has stated that the Petitioner has complied with all requirements as per directions of this Court and they have filed necessary Affidavits of compliance in the Court. Moreover, Petitioner undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the rules made there under. The said undertaking is accepted.
5. The Regional Director has filed an affidavit stating therein that it appears that the Scheme is not prejudicial to the interest of the shareholders and public.
6. The Official Liquidator has filed his report stating therein that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved.
7. 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.
8. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No.480 of 2011 is made absolute in terms of prayer Clause (a) of the Petition.

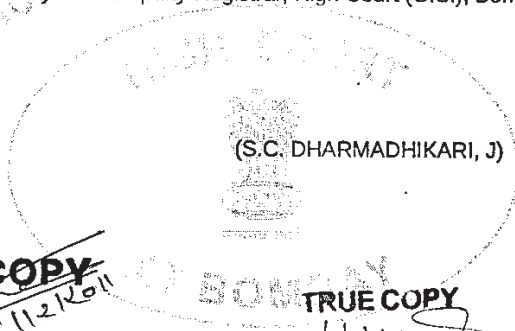
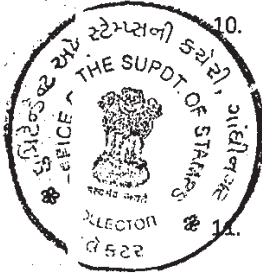


"Disclaimer Clause : Authenticated copy is not a Certified Copy"

HIGH COURT, BOMBAY

0134218

9. The Petitioner 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 Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of order.
10. Petitioner to file a copy of this order alongwith a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-form 21 in addition to the physical copy, within 30 days from the date of issuance of the order by the Registry.
11. The Petitioner to pay costs of Rs.10, 000/- each to the Regional Director and to the Official Liquidator. Costs to be paid within four weeks from today.
12. Filing and issuance of the drawn up order is dispensed with.
13. 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.



TRUE-COPY
16/12/11
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
12.12.11
Section 1107
High Court, Ap. Gate Side
Bombay

“Disclaimer Clause : Authenticated copy is not a Certified Copy”

SCHEME OF AMALGAMATION

OF

KEYSTONE SOLUTIONS PRIVATE LIMITED

WITH

MASTEK LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(Under sections 391 to 394 of the Companies Act, 1956)



This Scheme of Amalgamation is presented pursuant to the provisions of section 391 to 394 and other relevant provisions of the Companies Act, 1956, for Amalgamation of Keystone Solutions Private Limited ("the Transferor Company") into Mastek Limited ("the Transferee Company").

The Purpose and Rationale of this Scheme is as under:

- Administrative Convenience
- Reduction in administrative cost and overheads

The Scheme is divided into the following parts:

- (i) **Part A** - dealing with definitions of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Company (herein defined) and the Transferee Company (herein defined), and the effective and operative date of this Scheme;
- (ii) **Part B** – deals with Amalgamation of the Transferor Company into the Transferee Company; and
- (iii) **Part C** – dealing with the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

PART A

1 DEFINITIONS

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

- 1.1 **"Act"** or **"the Act"** means the Companies Act, 1956, and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.
- 1.2 **"Appointed Date"** means the 1st day of July, 2011 or such other date as the High Court(s) may direct / fix.
- 1.3 **"Board of Directors"** or **"Board"** means the board of directors of any of the Transferor Company and the Transferee Company, as the case may be, and shall include a duly constituted committee thereof.
- 1.4 **"Effective Date"** means the last date on which the certified copies / authenticated copies of the orders of High Court of Judicature at Bombay and High Court of Gujarat, are filed with the Registrar of Companies, Maharashtra at Mumbai and Registrar of Companies, Gujarat at Ahmedabad respectively, by the Transferor Company and the Transferee Company, who are parties to this Scheme.
- 1.5 **"High Courts"** means the High Court of Judicature at Bombay and High Court of Gujarat, and shall include the National Company Law Tribunal, if applicable.
- 1.6 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 15 of this Scheme, as approved or directed by the High Court of Judicature at Bombay and / or the High Court of Gujarat, or any other appropriate authority.
- 1.7 **"the Transferee Company"** or **"Mastek Limited"** a company incorporated under the Company Act, 1956, and having its Registered office at 804/805 President House, Opp C.N. Vidyalaya, Nr Ambawadi Circle, Ahmedabad, Gujarat 380 006.



2.



1.8 "the Transferor Company" or "Keystone Solutions Private Limited" a company incorporated under the Company Act, 1956, and having its Registered office at Mastek New Development Centre, 6th Floor, MBP-P-136, 136A, Mahape, Navi Mumbai 400 710 .

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

SHARE CAPITAL

Details of the share capital of the Transferor and Transferee Company, as at June 30, 2010, are given below:

2.1 The Transferor Company

12,50,000 Equity Shares of Rs.10/- each	1,25,00,000
10,60,512 Equity Shares of Rs.10/- each	1,06,05,120

Subsequent to June 30, 2010, there has been no change in the share capital of the Transferor Company. The entire share capital of the Transferor Company is held by the wholly owned subsidiaries of the Transferee Company and hence, the Transferee Company is the ultimate parent company of the Transferor Company.

2.2 The Transferee Company

4,00,00,000 Equity Shares of Rs. 5/- each	20,00,00,000
20,00,00,000 Preference shares of Rs. 100/- each	20,00,00,000
2,69,43,937 Equity Shares of Rs. 5/- each fully paid-up	13,47,19,685

Subsequent to the above date, the Transferee Company has allotted 7,250 numbers of equity shares of Rs. 5/- each fully paid-up pursuant to its employee stock option plans. Accordingly, as on date the issued, subscribed and paid-up share capital of the Transferee Company is as under:

4,00,00,000 Equity Shares of Rs. 5/- each	20,00,00,000
20,00,00,000 Preference shares of Rs. 100/- each	20,00,00,000
2,69,51,187 Equity Shares of Rs. 5/- each fully paid-up	13,47,55,935

3 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification/s approved or imposed or directed by the respective High Courts or any other appropriate authority shall be effective from the Appointed Date mentioned herein, but shall be operative from the Effective Date.



PART B

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4 AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and undertaking(s) of the Transferor Company on a going concern basis including all the debts, liabilities, duties and obligations of the Transferor Company of every description and also including, without limitation, all the movable and immovable properties and assets (whether tangible or intangible) of the Transferor Company comprising, amongst others, all furniture and fixtures, computers / data processing, office equipment, electrical installations, telephones, telex, facsimile and other communication facilities and business licenses, permits, authorisations, approvals, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademark, service mark, trade secret or other intellectual property rights, proprietary right, Minimum Alternate Tax Credit, title, interest, contracts, consent, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall, under the provisions of Sections 391 to 394 of the Act, and pursuant to the orders of the High Courts 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 properties, assets, rights, business and undertaking(s) of the Transferee Company and such business would be carried on by the Transferee Company.

4.2 With effect from the Appointed Date all statutory licences, permissions, approvals or consents to carry on the operations of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the undertaking of the Transferor Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax registrations or other licences and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

6.3

4.3 With effect from the Appointed Date all debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date whether provided for or not in the books of account of the Transferor Company and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.

6.4

4.4 The transfer of property and liabilities and the continuance of proceedings by the Transferee Company as stated above shall not affect any transaction or proceedings already concluded by the Transferor Company to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in regard thereto as done and executed by the Transferee Company on behalf of itself.

5 CONSIDERATION

The entire share capital of the Transferor Company is held by the wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, there will not be any issue and allotment of equity shares by the Transferee Company. All the shares held by the wholly owned subsidiaries of the Transferee Company in the Transferor Company shall be extinguished.

6 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY

6.1 Upon the Scheme becoming effective, Mastek would follow 'pooling of interest' method as prescribed in the Accounting Standard 14: 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India and shall record the assets, liabilities, reserves and balance in profit and loss account of the Transferor Company vested in it pursuant to the Scheme, at their respective book values.

6.2 Inter-company balance between the Transferee Company and the Transferor Company, if any, will stand cancelled.

6.3 The excess of net assets (assets minus liabilities and reserves) of the Transferor Company transferred to the Transferee Company after adjustment as per sub-clause 6.2 above shall be credited to Capital Reserve of the Transferee Company.

6.4 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 reported in accordance with Accounting Standard 5: 'Prior Period and Extraordinary Items and Changes in Accounting Policies' issued by the Institute of Chartered Accountants of India.

TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE

During the period between the Appointed Date and the Effective Date:

7.1 The Transferor Company 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 their entire businesses and undertakings for and on account of and in trust for the Transferee Company;

The Transferor Company shall carry on its business and activities in the ordinary course of business with reasonable diligence and business prudence;

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

7.4 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 Company.

7.5 All taxes of any nature, duties, cess or any other like payment or deductions made by the Transferor Company to any statutory authorities such as Income Tax, Service Tax etc. or any tax deduction/ collection at source relating to the period after the Appointed Date upto the Effective Date shall be deemed to have been on account or on behalf of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the order on this Scheme by the High Courts upon relevant proof and documents being provided to the said authorities.

8 DIVIDENDS, PROFITS, BONUS/RIGHTS SHARES

8.1 The Transferor Company shall not utilize the profits or income, if any, for the purpose of declaring or paying any dividend (whether final or interim) or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Board of Directors of the Transferee Company.

8.2 The Transferor Company shall not issue or allot after the Appointed Date any rights shares, bonus shares, etc. without the prior written consent of the Board of Directors of the Transferee Company.

8.3 The Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period after the Appointed Date.

8.4 The holders of the shares of the Transferee Company shall continue to enjoy their existing rights under the Transferee Company's Articles of Association including the right to receive dividends.

8.5 It is clarified that the aforesaid provisions under clause 8.3 and 8.4 in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferee Company 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 the Transferee Company and subject to the approval of the shareholders of the Transferee Company.



9 **CONTRACTS, DEEDS ETC.**

9.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which the Transferor Company are parties and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of Transferor Company, the Transferee Company had been a party thereto.

The Transferee Company shall enter into and / or issue and / or execute deeds, writings or confirmations or enter into any confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

STAFF, WORKMEN & EMPLOYEES

10.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Company, if any, in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date.

10.2 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, workmen and employees of the Transferor Company shall become trusts / funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or

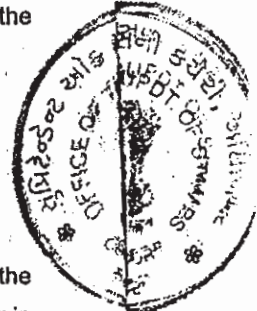
funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company. It is clarified that, for the purpose of the said fund or funds, the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Company.

12

11 LEGAL PROCEEDINGS

11.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of 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 Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

11.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of Transferee Company.



PART C

GENERAL TERMS

12 **CONDITIONALITY OF THE SCHEME**

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

- (i) The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- (ii) The certified copies / authenticated copies of the order(s) of the High Courts under sections 391 and 394 of the Act are filed with the Registrar of Companies, Gujarat at Ahmedabad and Registrar of Companies, Maharashtra at Mumbai.
- (iii) Compliance with such other conditions as may be imposed by the High Courts.

APPLICATION TO HIGH COURTS

The Transferee Company and the Transferor Company shall, with all reasonable dispatch, make applications to the respective jurisdictional High Courts, where the registered offices of the Transferee Company and the Transferor Company are situated, for sanctioning the Scheme, and for dissolution of the Transferor Company without being wound up.

14 **DISSOLUTION WITHOUT WINDING UP**

On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up.

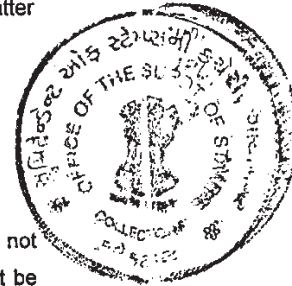
15 **MODIFICATIONS OR AMENDMENTS TO THE SCHEME**

The Transferee Company and the Transferor Company by their respective Board of Directors, or any person(s) or committee authorised / appointed by them, may

carry out or assent to any modifications / amendments to the Scheme or to any conditions or limitations that the High Courts and / 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 or the person(s) / committee). The Transferee Company and the Transferor Company by their respective Board of Directors shall be authorised 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.

16 EFFECT OF NON-RECEIPT OF APPROVALS

In the event any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Company shall mutually waive 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 High Courts, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme



17 SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under clause 4 above and the continuance of proceedings by or against the Transferor Company under clause 11 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

18 COSTS, CHARGES AND EXPENSES

In the event of the Scheme being sanctioned by the High Courts, the Transferee Company shall bear and pay all costs, charges, expenses, taxes including duties, levies in connection with the Scheme.

TRUE-COPY
Done
16/12/2011
Mrs. K. M. RANE
COMMISSIONER REGISTRAR
HIGH COURT

True
Shri K. M. Rane
for

In The High Court of Judicature at Bombay

Ordinary Original Civil Jurisdiction

Company Scheme Petition No 480 of 2011

Connected with

Company Summons for Direction No 457 of 2011

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

AND

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

AND

In the matter of Scheme of Amalgamation of Keystone Solutions Private Limited ("Transferor Company")

WITH

Mastek Limited ("Transferee Company")

AND

their respective Shareholders and Creditors.

Keystone Solutions Private Limited

.....Petitioner

AUTHENTICATED COPY OF ORDER DATED 2ND
DAY OF DECEMBER 2011 AND THE SCHEME
ANNEXED TO THE PETITION

Applied on..... 2/12/2011
Engrossed on..... 16/12/2011
Section Writer.....
Folios.....
Examined by..... Hemant Sethi
Compared with.....
Ready on..... 16/12/11
Delivered on..... 16/12/11

HEMANT SETHI

ADVOCATES FOR PETITIONER

PAGES 18 + 2 = 20

2-APR 12 + 8 = 8120

O/15267-15268/2015

Prepared By : S.O. DANTI

Applied on : 01/05/2015

Prepared on : 15/05/2015

Notified on : 15-5-15

Delivered on : 15-5-15

Read By

Examined By

[Signature]
15/5/15



Dy. S.O.

Decree Department

[Signature]
Section Officer

Decree Department

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORDER PASSED BY THE COURT IN THE CASE OF

- 1 MASTEK LIMITED
804/805, PRESIDENT HOUSE, OPP. CN VIDYALAYA
NR. AMBAWADI CIRCLE, AHMEDABAD.

380006

Petitioner(s)

VERSUS

1

Respondent(s)

Being COMPANY PETITION No. 80 of 2015

Appearance on Record:

MRS SWATI SOPARKAR as ADVOCATE for the Petitioner(s) No. 1

MR DEVANG VYAS as ADVOCATE for the Respondent(s) No. 1

COURT'S ORDER :

CORAM :

HONOURABLE MR JUSTICE S R BRAHMBHATT

Date of Decision: 30/04/2015

PAGES 3

PAGES 3

O/15267-15268/2015
Prepared By : S.D. DANTI
Applied on : 01/05/2015
Prepared on : 15/05/2015
Notified on :
Delivered on :

Read By :

Examined By :



Dy. S.O.
Decree Department

Section Officer
Decree Department

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORDER PASSED BY THE COURT IN THE CASE OF

- 1 MAJESCO SOFTWARE AND SOLUTIONS INDIA PRIVATE LIMITED
805, PRESIDENT HOUSE, OPP. C.N. VIDYALAYA
NR. AMBAWADI CIRCLE, AHMEDABAD.

380015

Petitioner(s)

VERSUS

1

Respondent(s)

Being COMPANY PETITION No. 61 of 2015

Appearance on Record

MRS SWATI SOPARKAR as ADVOCATE for the Petitioner(s) No. 1

MR DEVANG VIJAS as ADVOCATE for the Respondent(s) No. 1

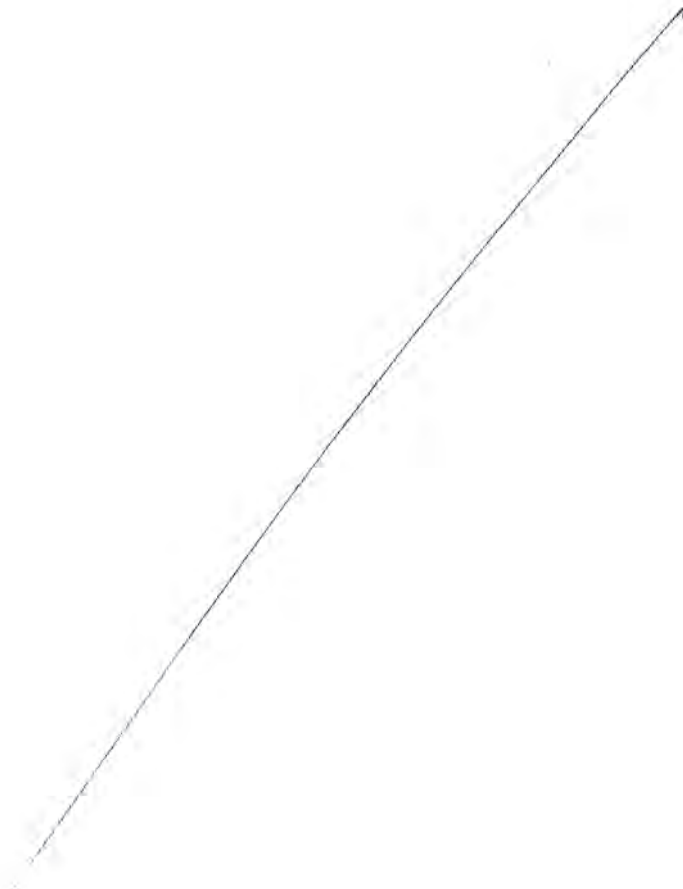
COURT'S ORDER

CORAM :

HONOURABLE MR. JUSTICE S. R. BHAMBHATT

Date of Decision, 30/04/2015.

(COPY OF ORDER ATTACHED HEREWITH)



ORDER

ORDER

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION NO. 80 of 2015
In
COMPANY APPLICATION NO. 23 of 2015
With
COMPANY PETITION NO. 81 of 2015
In
COMPANY APPLICATION NO. 31 of 2015



MASTEK LIMITED...Petitioner
Versus
.....Respondent
And

MAJESCO SOFTWARE AND SOLUTIONS INDIA PRIVATE
LIMITED...Petitioner
Versus
.....Respondent

Appearance:

MRS SWATI SOPARKAR, ADVOCATE for the Petitioner
MR DEVANG VYAS, ADVOCATE for the Respondent

CORAM: HONOURABLE MR.JUSTICE S.R.BRAHMBHATT

Date : 30/04/2015

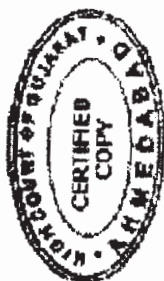
COMMON ORAL ORDER

1. These are the petitions filed by two companies viz. Mastek Limited and Majesco Software and Solutions India Private Limited, for the purpose of obtaining the sanction of this Court to a Scheme of arrangement in the nature of De-merger of Insurance Products and Services Business of Mastek Limited to Minefields Computers Limited, the Resulting Company and Slump Sale of Offshore Insurance Operations by Minefields Computers Limited to Majesco Software And Solutions India Private Limited, the Transferee Company, and Restructuring of Share Capital of the Resulting Company proposed under

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ORDER

section 391 and 394 read with Sections 100 to 103 of the Companies Act, 1956. It has been pointed out that Minefields Computers Limited, the Resulting Company has taken out the requisite proceedings before the Bombay High Court, being the jurisdictional High Court.



2. It has been submitted that all the companies belong to the same group of management. Mastek currently has two different business verticals-the Insurance Products and Services Business, which is product-led and largely US centric; and, the Vertical Solutions Business that leverages Mastek's unique capability to deliver large and complex programs, and which predominantly caters to the UK market.

The Insurance Products and Services Business offers tremendous growth potential, which requires substantial investments in terms of product research and developments, brand building and sales. It is largely Intellectual Property centric and domain intensive. It is a high gross margin business, with excellent growth opportunities. The competitive landscape in this sector is very fragmented, as very few companies offer end to end solutions at competitive prices. In the US, this business is well positioned to gain a large share in this growing market. However, while this business will need significant investments, especially in Research and Development, in order to develop high end, industry leading products over the next few years and tap both

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organic and inorganic opportunities, the current business structure of Mastek limits the ability of the Insurance products and Services Business to fund its organic and inorganic growth independently. This becomes a key challenge for the growth of this vertical.

The Verticals Solutions Business, on the other hand, is more profitable and offers a steady growth potential. This business has been the mainstay of Mastek's business over time and Mastek enjoys a good reputation in the market-especially in delivering complex and unique green-field programs within UK and with the Indian government. This business is a more profitable business with good gross margins combined with lower sales costs. It also requires lesser investment as compared to the Insurance Products and Services Business to drive its growth. Digitization across verticals and changing customer preferences leading to higher spend on information technology provides excellent growth opportunities for this business.

Both business verticals are thus significantly different in terms of their business models, growth opportunities, investment requirements and staff profile. On one hand, the Insurance Products and Services Business offers tremendous growth potential, but also has large investment requirements in terms of Research and Development, brand building and sales. On the other hand, the Vertical Solutions Business offers steady growth, is profitable, but has lesser investment requirements.

COMPASSION

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Operating these business verticals under one umbrella of Mastek has made it difficult for each of the businesses to perform to full potential. Further, the differing risk-reward profile of the two businesses has led to overall performance of Mastek being sub-optimal. The diverse trajectory of the Insurance Products and Services Business and the Vertical Solutions Business also leads to disparate risk-reward profile for the stakeholders

3. It is realized that in order to mitigate the above challenges, the business of Mastek should be restructured with an aim to create long term shareholder value. Hence, it is proposed that the Insurance Products and Services Business be de-merged into an independent company (currently named Minefields Computers Limited to be renamed to Majesco Limited under the Scheme), whose shares would also be listed on the Stock Exchange upon scheme being effective with mirror shareholding as Mastek Limited. Upon such de-merger, Mastek Limited would continue to carry on the Vertical Solutions Business and Majesco Limited would constitute the Insurance Products and Services Business. Both companies would have their own independent management teams and Board of Directors, who can independently chart out their strategies to maximize value creation for their respective stakeholders. Additionally, the Offshore Insurance Operations would be transferred from Majesco Limited to a step down subsidiary, Majesco Software and Solutions India Pvt. Ltd., a company

DISMISSED

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which is incorporated as a subsidiary of Majesco Insurance Software and Solutions Inc (USA). (formerly known as Majesco Mastek Insurance and Software Solutions Inc).



4. The key objectives for this restructuring, which is primarily focused towards maximizing shareholder value, are:

- It will give shareholders the opportunity to participate in the business of their choice, based on their risk-reward profile;
- It will facilitate each business to independently pursue their growth plans through organic / inorganic means;
- It will enhance management focus and operational flexibility;

and

- It will create a platform to enhance financial flexibility to pursue next stage of growth.

5. It has been further pointed out that Arvind Limited, the De-merged Company is a listed public limited company and the shares are listed on The Bombay Stock Exchange Limited and National Stock Exchange of India Limited. In compliance with clause 24(f) of the listing agreement, the Petitioner Company had already approached the concerned stock exchanges, and the approvals/clearances obtained from both the BSE Limited and National Stock Exchange of India Limited had been placed on record.

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6. It has been further pointed out that vide order dated 22nd January 2015 passed in Co. Appl. No.23 of 2015, separate meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the petitioner De-merged Company were directed to be convened for the purpose of obtaining their approval to the scheme.

It was further submitted that no shares are being issued and allotted by the said company pursuant to the proposed scheme, to any of the Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the listed company. In view of the same, the compliance of clause 5.16(a) of the SEBI circulars (CIR/CFD/DIL/5/2013 dated February 4, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013) is not necessary for the petitioner Company. The petitioner Company has placed on record the copies of requisite Undertaking and the Auditor's certificate to the SEBI. In view of the same, no directions were issued for the procedure for Postal Ballot and e-voting from the public shareholders of the De-merged Company.

7. Pursuant to the directions, issued with regard to the conduct of the meetings, after the due notices to all the Equity Shareholders, Secured Creditors and Unsecured Creditors as well as the public notice, the said meetings were duly convened on 5th March, 2015. The scheme was considered at the



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said meetings and it was approved by the requisite statutory majority of 98.55% in number and 99.99% in value of the Equity Shareholders and unanimously i.e. 100% in value by the secured and unsecured creditors of the company. The chairman's report alongwith affidavit dated 10th March 2015 has been placed on record which provides the details of the result of the meetings.



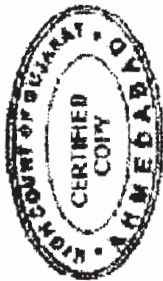
8. It has been pointed out that in case of the Transferee Company, vide the order dated 29th January 2015, passed in Company Application No.31 of 2015; the meeting of the Equity Shareholders of the company was dispensed in light of the written consent letters from all the shareholders and confirmation of the same by a certificate of the Chartered Accountant, placed on record. There are no Secured Creditors and no Unsecured Trade Creditors. The meeting of the unsecured loan creditors was dispensed with in light of the written consent letter from the sole unsecured loan creditor, the parent company was placed on record.

9. The substantive petitions for the sanction of the scheme were filed by the De-merged Company and Resulting Company which were admitted on 17th March 2015. The notice for the hearing of the petitions for the Demerged Company and the Transferee company were duly advertised in the Ahmedabad editions of the newspapers being 'Indian Express', English daily and 'Divya Bhaskar', Gujarati daily dated 31st March

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2015, and the publication in the Government gazette was dispensed with as directed in the said orders. Pursuant to the said publication in the newspapers, no objections were received by the petitioner or its advocate. The said fact has been confirmed vide the common additional affidavit dated 28th April 2015.



10. Notice of the petition have been served upon the Central Govt. and Shri Devang Vyas, learned Assistant Solicitor General appears for the Central Govt. An affidavit dt. 24th April 2015 has been filed by Mr. Shambhu Kumar Agarwal, the Regional Director, North-Western Region, Ministry of Corporate Affairs, whereby several observations are made.

11. The attention of this Court is drawn to the Additional Affidavit dated 28th April 2015 filed by Mr. Bhagwant Bhargave, the Company Secretary and authorized signatory of the petitioner De-merged company whereby all the above issues have been dealt with. I have further heard submissions made by the learned counsel appearing for the Central Govt. and Mrs. Swati Soperkar, learned advocate appearing for the petitioners on the said observations;

(i) The observations made vide 2(a) and 2(b) of the affidavit of the Regional Director refer to the factual position and require no response.

(ii) Vide para 2(c), it has been observed by the Regional Director that Mastek Limited, the De-merged

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ORDER



Company, being the listed company had approached the concerned stock exchanges, viz. BSE and NSE, and obtained the requisite observation letters from the said exchanges. However, under the SEBI circulars dated 4th February 2013 and 21st May 2013, the approval from SEBI has to be obtained. It has been submitted by the petitioner that the company was required to obtain SEBI approval through the stock exchanges only and the said exchanges have actually granted the observation letter only after obtaining clearance from SEBI.

(iii) It has been further pointed out that the said De-merged Company, though being a listed company was not required to obtain the approval of the public shareholders as envisaged under Clause 5.16(a) of the above referred SEBI circulars as the same was not applicable as certified by a Chartered Accountant and undertaking submitted by the petitioner to SEBI. This clarifies the complete factual position with regard to the compliances made by the DE-merged Company with regard to SEBI circulars and in view of this no further directions are required to be issued in this regard.

(iv) The next observation made vide para 2(d) and para 2(e) of the affidavit, pertains to clause 11 of the Scheme dealing with the issue of shares by the Resulting Company and allied issues like the increase in the Authorized Capital of the Resulting Company to the required extent and proposed change of name of

O:COMP/E/2015

ORDER



the Resulting Company. In this regard, it has been submitted that the Scheme vide clause 11.8.4, has already clarified the said issue regarding the necessary filings for registration and payment of requisite fees. Clause 11.8.4, has already clarified the said issue regarding the necessary filings for registration and payment of requisite fees. Clause 11.8.5 has also clarified that the approval granted by the shareholders of the company to the Scheme, shall be construed as the compliance with the other relevant and applicable provisions of the Act. It is further submitted that under the settled principle of Single Window Clearance, all the proposals made as the integral part of the Scheme, gets sanction of the court when the scheme is sanctioned. The petitioner companies are not required to undertake separate procedures when the sanction of the Court is required to be treated as the sanction to the Scheme as a whole. Further, attention of the court is drawn to clause 34.1 and 34.2 whereby it is already clarified that the proposal for change of name shall be made effective upon the scheme being effective and that the same shall be undertaken in compliance with the applicable provisions of law. In view of the same, no further directions are required to be issued. It is further submitted that both the above observations are relevant for the Resulting Company, which is not before this Court. The petitioner De-merged Company can only assure that the Resulting Company shall do the needful upon scheme being effective. In view of the same, no further directions are required to be

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ORDER

issued to the petitioner companies.

(v) The next observation made vide para 2(f) of the affidavit, pertains to the Valuation Report submitted by M/s Walker Chandok & Co. LLP. The Regional Director has observed that the same does not contain working and the calculation of the exchange ratio. In this regard, it has been submitted that it is envisaged under the scheme that the Resulting company would issue shares to all the shareholders of the Demerged Company in the same proportion of their current holding therein, so that the Resulting company's shareholding becomes identical (i.e. a mirror image) to that of the Demerged Company. The Management thus thought it fit to issue shares to all the shareholders of the Demerged Company in the share entitlement ratio of 1:1. It is worth noting that the Demerged Company being a listed company had submitted the said Valuation report to the concerned stock exchanges as also to the SEBI alongwith the Fairness Opinion provided by M/s. Kotak Mahindra Capital Company Limited, the Merchant Banker. The regulatory authorities who considered the same keeping in mind the interest of the public shareholders have not found anything objectionable in the same. Further while approving the scheme at the court convened meeting, the said valuation report was made available to the shareholders for inspection. The concerned shareholders have found the proposed Exchange ratio to be fair and reasonable and have approved the scheme without a demur. It is respectfully submitted



COMP/804012

ORDER

that the Regional Director has not pointed out any specific grounds for treating the proposed ratio as unfair or unreasonable or look into the detailed workings for the same. Further, in case of de-merger, the transfer of assets essentially takes place at the book values at which they are reflected in the books of de-merged company, and no revaluation of assets is envisaged in the books of the Resulting Company. The petitioner has placed on record a copy of the said valuation report. In view of the same, it is not necessary to go into detailed working for the same and hence no further directions are required to be issued.



(vi) The next observation made vide para 2(g) of the affidavit, pertains to the non-disclosure about the complete list of assets and liabilities which are proposed to be demerged and transferred to the Resulting Company under the scheme. It has been submitted that statutorily, the said list of assets and liabilities is not required to be part of the scheme. The petitioner has provided the indicative divisional balance sheet of the de-merged company as annexure to the petition and the said statement gives columnar detail of assets and liabilities of both the de-merged undertaking viz. the Insurance Products and Services Business undertaking and the Residual Business separately. Since all these details are already on record it is hereby submitted that no further directions are required to be issued in this regard.

O:COMP/81/2015

ORDER



(vii) The next observation made vide para 2(h) pertains to the accounting treatment proposed under clause 13.7 of the scheme. It is observed by the Regional Director that the same is not in compliance with accounting principles or applicable Accounting Standard. In this regard, it has been submitted that the said issue is now settled in light of decisions of several High Courts including Gujarat High Court taking a view that the prescribed accounting standards are not applicable to the scheme of demerger. It is further submitted that a company is entitled to prescribe under the Scheme itself, a specific treatment to be given to its reserves. Further, Section 211 (3B) of the Companies Act, 1956 and corresponding section 129 (5) of the Companies Act, 2013, also provides that if the practice adopted for such accounting entry, varies from the said standard, necessary disclosure should be made in the financial statements. The petitioner has undertaken that in case of deviation from the aforesaid accounting standard or practice, the Resulting Company shall make necessary disclosures in its first financial statements after the scheme is made effective. Further, the Regional Director has sought an undertaking that reserves so created, if any, shall not be available for distribution of dividend. In this regard, it is hereby pointed out that the decision of the Division Bench of the Gujarat High Court has concluded the said issue vide order passed in the matter of Adishree Tradelinks Private Limited

O/COMP/80/2015

ORDER

(176 Company Cases 67 Guj.). In light of the said decision, the petitioner Company is not required to provide any such undertaking and hence no further directions are required to be given in this regard.



(viii) The next observation of the Regional Director vide para 2(e) pertains to the letter dated 8th April 2015 sent to the Income Tax Dept. to invite their objections, if any. In this regard, it is respectfully submitted that since no response has been received from the Income Tax Dept., it can be assumed that the Income Tax Dept. has no objection to the proposed scheme. However, the petitioner companies shall comply with applicable provisions of Income Tax Act and Rules.

12. Considering all the facts and circumstances and taking into account all the contentions raised by the affidavits and reply affidavits, the reliance placed on the judgments of this High Court and the submissions during the course of hearing, I am satisfied that the observations made by the Regional Director, Ministry of Corporate Affairs, do not survive. I have come to the conclusion that the present scheme of arrangement is in the interest of its shareholders and creditors as well as in the public interest and the same deserves to be sanctioned.

This sanctioning of arrangement should not be in any manner construed in absolving the concerned

D/COMP/81/2015

ORDER

of the Company of its unheard statutory liability or otherwise only on account of this sanctioning of arrangement.



13. Prayers in terms of paragraph 23(a) of the Company Petition No.80 of 2015 for the De-merged Company and the prayers made in paragraph 15(a) of the Company Petition No.81 of 2015 for the Transferee Company are hereby granted.

14. The petitions are disposed of accordingly. So far as the costs to be paid to the Central Govt. Standing Counsel is concerned, I quantify the same at Rs.10,000/- for the De-merged Company being a listed public limited company and Rs.7,500/- for the Transferee Company. The same be paid to the learned Standing Counsel appearing for the Central Govt.

15. The petitioner companies are further directed to lodge a copy of this order, the schedule of immovable assets of the de-merged undertaking as on the date of this order and the Scheme duly authenticated by the Registrar, High Court of Gujarat, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, on the same within 60 days from the date of the order.

16. The petitioner companies are directed to file a copy of this order alongwith a copy of the scheme with the concerned Registrar of Companies,

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ORDER

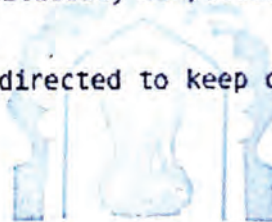
electronically, alongwith INC-28 in addition to physical copy as per relevant provisions of the Act.

17. Filing and issuance of drawn up order is hereby dispensed with.

18. All concerned authorities to act on a copy of this order along with the scheme duly authenticated by the Registrar, High Court of Gujarat. The Registrar, High Court of Gujarat shall issue the authenticated copy of this order alongwith Scheme as expeditiously as possible.

Office is directed to keep copy of this order in other matter.

Pankaj



sd/-
(S.R. BRAHMBHATT, J.)

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THE HIGH COURT
OF GUJARAT

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DEPUTY / ASSISTANT REGISTRAR
THIS 15/5/15 DAY OF

Page 16 of 16



15-5-15

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORIGINAL JURISDICTION

COMPANY PETITION NO. 80 OF 2015

CONNECTED WITH

COMPANY APPLICATION NO. 23 OF 2015

5267-15015/15
- page 111
60720

1-5-2015
15-5-2015
15-5-15
15-5-15

In the matter of Scheme of Arrangement under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956;

And

In the matter of Mastek Limited.

A Company registered under the Companies Act, 1956 and having its registered office at 804/805, President House, Opp. C.N. Vidyalaya, Nr. Ambawadi Circle, Ahmedabad, 380 006 in the state of Gujarat.

And

In the matter of Scheme of Arrangement in the nature of Demerger of Insurance Products and Services Business of Mastek Limited to Minefields Computers Limited and slump sale of Offshore Insurance Operations by Minefields Computers Limited to Majesco Software And Solutions India Private Limited.

Mastek Limited.

A Company registered under the Companies Act, 1956 and having its registered office at 804/805,

President House, Opp. C N. Vidyalaya,

Nr. Ambawadi Circle, Ahmedabad, 380 006

in the state of Gujarat Petitioner Demerged Company

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORIGINAL JURISDICTION

COMPANY PETITION NO. 81 OF 2015

CONNECTED WITH

COMPANY APPLICATION NO. 31 OF 2015

In the matter of Scheme of Arrangement under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956;

And

In the matter of Majesco Software & Solutions India Private Limited.

A Company registered under the Companies Act, 2013 and having its registered office at 805, President House, Opp. C.N. Vidyalaya, Nr. Ambawadi Circle, Ahmedabad, 380 015 in the state of Gujarat.

And

In the matter of Scheme of Arrangement in the nature of De-merger of Insurance Products and Services Business of Mastek Limited to Minefields Computers Limited and slump sale of Offshore Insurance Operations by Minefields Computers Limited to Majesco Software And Solutions India Private Limited.

Majesco Software & Solutions India Private Limited.

A Company registered under the Companies Act,

2013 and having its registered office at 805,

President House, Opp. C. N. Vidyalaya,

Nr. Ambawadi Circle, Ahmedabad, 380 015

in the state of Gujarat..... Petitioner Transferee Company

- 3 -



List of Assets of the (Insurance Products and services Business Division (De-merged Undertaking) of Mastek Limited, the De-merged Company as on 30th April, 2015 (being the date of the order passed by the High Court) to be transferred to Minefields Computers Limited, the Resulting Company, pursuant to the scheme sanctioned by the Hon'ble Gujarat High Court.

Schedule

Part I

Particulars of Freehold Properties

(i) Land: Nil.

(ii) Building: Marisoft Software Park, S.No.15, 3rd floor, Marisoft-III, E-Building East Wing, Kalyaninagar, Pune 411014 in the state of Maharashtra, Sq. Meter - 1659.99.

Part II

Particulars of Leasehold Properties

(i) Land: Plot no P-136 & P-136/1 at TTC Industrial area, Millenium Business Park, Mahape, Navi Mumbai - 400710 in the state of Maharashtra, measuring 5366 Sq. Meters.

(ii) Building: Mastek New Development Centre Building constructed on above plot of land. Total built up area of 10715.93 Sq. Meters.

For MASTEK LIMITED
R. S. B. J.
Director

- 4 -

Mastek

Part III

A. Particulars of Investment in Shares & Securities:

No. of shares and description	Face Value	Current Market Value
153180750 shares of Majesco Inc, USA	\$0.002	NOT TRADED

B. Particulars of Bank Accounts:

None of the bank accounts shall be transferred as a whole. Only allocable funds out of the Bank Balances will be transferred to the Bank account of Minfields Computers Ltd.

C. Registrations of **Mastek Limited** with Various Authorities under respective laws, Bodies etc. :

Name of Authority	Nature of registration	Registration Number
Electric Connections-Mastek New Development Centre Building Marisoft		00019025840 Common Meter for the entire building
IP registration No. (Trade Mark Registration No.	As per Annexure I	

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D. VEHICLES : (IF ANY) Description and Registration No. ANNEXURE II

FOR MASTEK LIMITED

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Director

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- 5 -

ANNEXURE-I- Trade Marks

Country	Appln No.	Date Filed	Mark 1	Mark 2	Classes	Status
India	2013077	08/23/10	ELIXIRASIA LABEL	Elixir Asia	9	Application pending
India	2013079	08/23/10	ELIXIRASIA LABEL	Elixir Asia	36	Application pending
India	2013078	08/23/10	ELIXIRASIA LABEL	Elixir Asia	16	Application pending
India	2013080	08/23/10	ELIXIRASIA LABEL	Elixir Asia	42	Application pending
India	1862136	09/14/09	ELIXIRASIA	Elixir Asia	16	Application pending
India	1862137	09/14/09	ELIXIRASIA	Elixir Asia	36	Registered
India	1368078	06/30/05	ELIXIR	Elixir	36	Registered
Community Trademarks	4491932	06/15/05	ELIXIR	Elixir	37	Registered
Community Trademarks		06/15/05	ELIXIR	Elixir	41	Registered
Community Trademarks		06/15/05	ELIXIR	Elixir	42	Registered
Singapore	T060581 8H	03/29/06	ELIXIR BRINGING VALUE TO LIFE A MASTEK SOLUTION and Design	Elixir	16	Registered
Singapore	T060581 2I	03/29/06	ELIXIR	Elixir	16	Registered

ANNEXURE-II- CAR DETAILS AS ON 30th APRIL, 2015

SL NO	CONTRACT NUMBER	Car registration No	Car Make
1	TG6023AK	MH 43 AJ 5601	Maruti Swift VXI
2	TG6023AP	MH 43 AL 7033	Maruti Ertiga
3	TG6023AR	MH 43 AL 9566	1.6 Comfortline Vento
4	TG6023AU	MH 43 AN 0448	Maruti Wagan R Green LXI
5	TG6023AT	MH 43 AN 0449	Maruti Wagan R Green LXI
6	TG6023AX	MH 43 AN 1534	Maruti Ertiga
7	TG6023BC	MH 43 AN 5879	I 10 Asta Kappa
8	TG6023BE	MH 43 AN 7298	Volkswagen Jetta
9	TG6023BH	NH 43 AR 3170	Hyundai Grand I 10

For MASTEK LIMITED

R. B. J.
Director

S. pdi

SCHEME OF ARRANGEMENT

**UNDER SECTIONS 391 TO 394 READ WITH SECTIONS 100 TO 103 OF
THE COMPANIES ACT, 1956**

AMONG

MASTEK LIMITED

AND

MINEFIELDS COMPUTERS LIMITED

AND

MAJESCO SOFTWARE AND SOLUTIONS INDIA PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

12/12/16
4/

This Scheme of Arrangement is presented pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 to reorganize and streamline the business of Mastek Limited ("hereinafter referred to as the "Demerged Company" or "Mastek") by way of demerger of the Insurance Products and Services Business (as hereinafter defined) to Minefields Computers Limited ("Resulting Company" or "Transferor Company" or "MCL") and Stump Sale of the Offshore Insurance Operations (as hereinafter defined) by the Transferor Company to Majesco Software and Solutions India Private Limited ("Transferee Company" or "MSSIPL").

A. Description of Companies:

(a) Mastek Limited ("Mastek")

- i. Mastek Limited is a public limited company incorporated under the Companies Act, 1956 and having its registered office at 804/908

President House, Near Ambawadi Circle, Ahmedabad,, Gujarat - 380
006.

- ii. The equity shares of Mastek are listed on the Bombay Stock Exchange and the National Stock Exchange.
 - iii. Mastek is a IT/ITES software company which provides IT solutions and services to corporates and makes business critical applications for its clients.
 - iv. Mastek has two distinct business verticals:
 - a. **Insurance Products and Services Business** - This business vertical is Intellectual Property centric, domain intensive and largely caters to the US insurance market, with some customers in other jurisdictions like Canada, Malaysia, Thailand and UK.
 - b. **Vertical Solutions Business** - This business vertical delivers large unique complex programs, leveraging information technology service capabilities. This business largely caters to the UK markets, serving government, financial service and retail customers.
- (b) **Minefields Computers Limited ("MCL")**
Minefields Computers Limited is a public limited company incorporated under the Companies Act, 1956 with its registered office at Mastek New Development Center, MBP-P-136, Mahape, Navi Mumbai - 400 710.
- (c) **Majesco Software and Solutions India Private Limited ("MSSIPL")**
Majesco Software and Solutions India Private Limited is a private limited company incorporated under the Companies Act, 2013 with its registered office at 805, President House, Near Ambawadi Circle, Ahmedabad - 380015.

B. Rationale for the Scheme of Arrangement:

Mastek currently has two different business verticals - the Insurance Products and Services Business which is product-led and largely US centric;

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and, the Vertical Solutions Business that leverages Mastek's unique capability to deliver large and complex programs, and which predominantly caters to the UK market.

The Insurance Products and Services Business offers tremendous growth potential, which requires substantial investments in terms of product research and developments, brand building and sales. It is largely Intellectual Property centric and domain intensive. It is a high gross margin business, with excellent growth opportunities - the insurance industry is currently in the midst of a once in a generation modernization cycle and therefore large majority of insurance carriers are looking at transformation of their core systems over next 5 years. The competitive landscape in this sector is very fragmented, as very few companies offer end to end solutions at competitive prices. In the US, this business is well positioned to gain a large share in this growing market. However, while this business will need significant investments, especially in Research and Development, in order to develop high end, industry leading products over the next few years and tap both organic and inorganic opportunities, the current business structure of Mastek limits the ability of the Insurance Products and Services Business to fund its organic and inorganic growth independently. This becomes a key challenge for the growth of this vertical.

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The Verticals Solutions Business, on the other hand, is more profitable and offers a steady growth potential. This business has been the mainstay of Mastek's business over time and Mastek enjoys a good reputation in the market - especially in delivering complex and unique green-field programs within UK and with the Indian government. This business is a more profitable business with good gross margins combined with lower sales costs. It also requires lesser investment as compared to the Insurance Products and Services Business to drive its growth. Digitisation across verticals and changing customer preferences leading to higher spend on information technology provides excellent growth opportunities for this business.

Both business verticals are thus significantly different in terms of their business models, growth opportunities, investment requirements and staff profile. On one hand, the Insurance Products and Services Business offers tremendous growth potential, but also has large investment requirements in

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terms of Research and Development, brand building and sales. On the other hand, the Vertical Solutions Business offers steady growth, is profitable, but has lesser investment requirements. Operating these business verticals under one umbrella of Mastek has made it difficult for each of the businesses to perform to full potential. Further, the differing risk-reward profile of the two businesses has led to overall performance of Mastek being sub optimal. The diverse trajectory of the Insurance Products and Services Business and the Vertical Solutions Business also leads to disparate risk-reward profile for the stakeholders.

It is now felt, after intense deliberations that in order to mitigate the above challenges, the business of Mastek should be restructured with an aim to create long term shareholder value. Hence, it was decided that the Insurance Products and Services Business should be demerged into an independent company (currently named MCL, to be renamed to Majesco Limited pursuant to Clause 34 of this Scheme), whose shares would also be listed on the Stock Exchange as defined hereto after the demerger with mirror shareholding as Mastek. Upon such demerger, Mastek would continue to carry on the Vertical Solutions Business and Majesco Limited would constitute the Insurance Products and Services Business would have their own independent management teams and Board of Directors, who can independently chart out their strategies to maximize value creation for their respective stakeholders. Additionally, the Offshore Insurance Operations would be transferred from Majesco Limited to a step down subsidiary, Majesco Software and Solutions India Pvt. Ltd., a company which is a subsidiary of Majesco Insurance Software and Solutions Inc (USA).

The key objectives for this restructuring, which is primarily focused towards maximizing shareholder value, are:

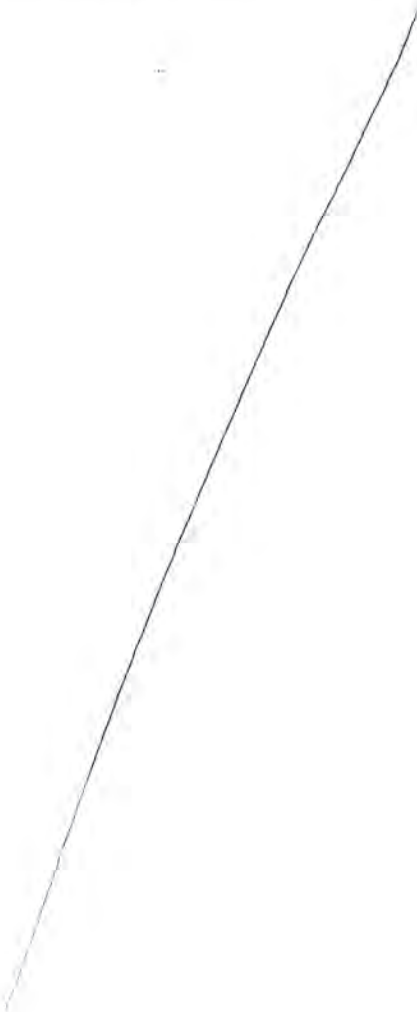
- It will give shareholders the opportunity to participate in the business of their choice, based on their risk-reward profile;
- It will facilitate each business to independently pursue their growth plans through organic / inorganic means;
- It will enhance management focus and operational flexibility; and
- It will create a platform to enhance financial flexibility to pursue next stage of growth.

C. Parts of the Scheme:

The Scheme is divided into the following parts:

- (a) **PART I** sets out the Definitions, Share Capital and Date of taking effect of the Scheme;
- (b) **PART II** sets out provisions for transfer and vesting of the Demerged Undertaking (as defined hereinafter) to and in the Resulting Company;
- (c) **PART III** sets out provisions with respect to Slump Sale of the Offshore Insurance Operations to the Transferee Company;
- (d) **PART IV** sets out the General Terms and Conditions.

11/10
11/10
Done
etc



PART I
DEFINITIONS, SHARE CAPITAL, ETC.

1. **DEFINITIONS:**

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 "Act" means the Companies Act, 1956 or, as the case may be, the Companies Act, 2013 (to the extent applicable) and any statutory modification or re-enactment thereof for the time being in force.
- 1.2 "Appointed Dates" means the First Appointed Date and the Second Appointed Date.
- 1.3 "Board of Directors" or "Board" shall mean the Board of Directors or any Committee thereof of Mastek, MCL or MSS IPL, as the case maybe.
- 1.4 "Companies" means Mastek, MCL and MSS IPL collectively and "Company" means either Mastek, MCL or MSS IPL, as the context may require;
- 1.5 "Demerged Undertaking" or "Insurance Products and Services Business" means the entire undertaking of Mastek pertaining to its Insurance Products and Services Business and includes:
- 1.5.1 All assets (whether moveable or immoveable) and liabilities pertaining to the Insurance Products and Services Business including but not limited to the India Insurance Business and the Offshore Insurance Operations, as on the First Appointed Date
- 1.5.2 Without prejudice to the generality of the provisions of the sub-clause 1.5.1 above, the Insurance Products and Services Business shall include without limitations the following:
- (a) All assets (whether moveable or immoveable) including freehold land, office premises, all other assets and properties (whether tangible or intangible, real or personal, corporeal or

incorporeal, present, future or contingent) including, without limitation, interests, loans, deposits, advances (including accrued interest), investments including investments in overseas subsidiaries, receivables, cash on hand, investment in mutual funds, liquid funds, balance with banks (including bank fixed deposits), equipment, plant and machinery and the related assets and agreements, capital work in progress, unbilled revenue, furniture, fixtures, office equipment, appliances, accessories, vehicles, power connections, utilities and other service connections, all customer contracts, forward cover contracts, hedging-contracts, receivables, claims, refunds, earnest moneys paid, rights and benefits under any agreements or security arrangements and funds, contingent rights, rights arising under contracts and all other rights, title, interests, privileges and benefits of every kind wherever located (including in the possession of vendors, third parties or elsewhere) and used or held, by the Demerged Company in, or otherwise identified for use in, or relating to, the business activities and operations pertaining to the Insurance Products and Services Business of the Demerged Company;

- (b) All liabilities and all debts, guarantees, assurances, commitments, obligations, loans, and undertakings of any kind, nature and description whatsoever and howsoever arising, present or future and including, without limitation, borrowings, working capital facilities, advances from customers, unearned revenues, bills payable, interest, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or un-known, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to or relatable to the Insurance Products and Services Business of the Demerged Company;

Explanation: For the purpose of this Scheme, it is hereby clarified that the liabilities pertaining to the Insurance Products and Services Business of the Demerged Company shall include:

- (i) liabilities, which accrue or arise out of the activities or operations of the Insurance Products and Services Business of the Demerged Company;
 - (ii) specific loans and borrowings raised, incurred and utilized for the activities or operations of the Insurance Products and Services Business of the Demerged Company; and
 - (iii) liabilities other than those referred to in sub-clauses (i) and (ii) above and not directly relatable to the Remaining Undertaking of the Demerged Company, being the amounts of general or multipurpose borrowings of the Demerged Company which liabilities shall be allocated to the Insurance Products and Services Business of Demerged Company in the same proportion in which the value of the assets transferred under this Clause bears to the total value of the assets of the Demerged Company immediately before the First Appointed Date.
- (c) All contracts, agreements, leases, memoranda of understanding, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which the Demerged Company is a party, relating to its Insurance Products and Services Business, or otherwise identified to be for the benefit of the same, approvals, electricity permits, telephone connections, building and parking rights, pending applications for consents or extension pertaining to or relatable to the Insurance Products and Services Business of the Demerged Company;
- (d) All intellectual properties, labels, brands, trademarks, trade names, service marks, copyrights, patents, designs, software and computer programmes, databases, domain names, including those pending registrations and applications for brands, trademarks, labels, trade names, service marks, copyrights, patents, designs, software and computer programs, databases and domain names, used by the Demerged Company

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or held for use by the Demerged Company in the business, activities and operations pertaining to its Insurance Products and Services Business;

- (e) All permits, licenses, consents, approvals, authorizations, quotas, rights, powers, permissions, arrangements, assignments, sanctions, entitlements, allotments, exemptions, incentives, tax benefits, deferrals, subsidies, concessions, grants, claims, liberties, special status, benefits and privileges enjoyed or conferred upon or held or availed of by the Demerged Company in relation to or pertaining to its Insurance Products and Services Business, registrations, advantages, no-objection certificates, certifications, easements, and any waivers of the foregoing, issued by any legislative, executive or judicial unit of any Governmental or semi-Governmental entity or any department, commission, board, agency, bureau, official or other regulatory, local (including Municipal), administrative or judicial authority, used or held for use by the Demerged Company in respect of business, activities and operations pertaining to its Insurance Products and Services Business;

- (f) All tax credits, including cenvat credits, refunds, reimbursements, claims, exemptions, benefits under service tax laws, value added tax (VAT), purchase tax, sales tax or any other duty or tax or cess or imposts under any Central or State law including sales tax deferrals, special economic zone benefits, excise duty benefits, tax deducted at source, right to carry forward and set-off unabsorbed losses, and depreciation, if any and exemptions, deductions, benefits and incentives under the Income-tax Act in respect of business, activities and operations pertaining to the Insurance Products and Services Business of the Demerged Company;

- (g) All rights, benefits and other interest, whether held in trust or otherwise, contracts, agreements, powers, engagements, arrangements of all kind, privileges and all other rights including title, interests, other benefits (including tax benefits), easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, possession, power or custody of or in the control of

or vested in or granted in favour of or enjoyed by the Demerged Company, whether in India or abroad, all pertaining to or relating to the Insurance Products and Services Business of the Demerged Company;

- (h) All records, files, papers, manuals, data, sales and advertising materials, lists and other details of customers and suppliers, credit information, pricing information, whether in physical or electronic form, all pertaining to or relating to the Insurance Products and Services Business of the Demerged Company;
- (i) All such employees including contract employees of the Demerged Company, as are primarily engaged in or in relation to the business activities and operations pertaining to the Insurance Products and Services Business of the Demerged Company at its respective offices, branches, or by its subsidiaries, etc. and any other employees/personnel hired by the Demerged Company on and after the date hereof who are primarily engaged in or in relation to the business, activities and operations pertaining to its Insurance Products and Services Business;

Any question that may arise as to whether a specific asset or liability or any other property or employee pertains or does not pertain to the Insurance Products and Services Business of the Demerged Company or whether it arises out of the activities or operations of the Insurance Products and Services Business of the Demerged Company shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company.

- 1.6 "Effective Date" or "coming into effect of this Scheme" or "upon the Scheme becoming effective" means the last of the dates on which the actions set out in Clause 32 are duly fulfilled.
- 1.7 "Existing Stock Option Schemes" means the Employee Stock Option Plan(s) issued by Mastek under the Securities and Exchange Board of India (Employee Stock Options Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 including but not limited to the Employee Stock Option Plans III, IV, V, VI and VII.

- 1.8 "First Appointed Date" for the purpose of Demerger of the Insurance Products and Services Business of the Demerged Company into the Resulting Company means April 1, 2014 or such other date as may be determined by the Board of Directors of the Resulting Company or a committee thereof in consultation with the Board of Directors of the Demerged Company or a committee thereof, subject to approval by the High Court;
- 1.9 "Governmental Authority" means any applicable Central, State or local Government (including Municipal), 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.
- 1.10 "High Court" means the High Court of Gujarat at Ahmedabad and High Court of Judicature at Bombay and/or, as the case may be, the National Company Law Tribunal.
- 1.11 "Income-tax Act" means the Income-tax Act, 1961 including any statutory modification or re-enactment thereof or amendment thereto for the time being in force.
- 1.12 "Mastek Group" shall mean and include the Demerged Company and all its existing and future affiliates.
- 1.13 "Mastek" or "Demerged Company" means Mastek Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 804/805 President House, Near Ambawadi Circle, Ahmedabad, Gujarat - 380 006.
- 1.14 "MCL" or "Resulting Company" or "Transferor Company" means Minefields Computers Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Mastek New Development Center, MBP-P-136, Mahape, Navi Mumbai - 400 710.
- 1.15 "MSSIFL" or "Transferee Company" means Majesco Software and Solutions India Private Limited a company incorporated under the

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Companies Act, 2013 with its registered office at 805, President House, Near Ambawadi Circle, Ahmedabad - 380015.

1.16 "Offshore Insurance Operations" means the global delivery centre which is part of the Insurance Products and Services Business and includes:

1.16.1 All assets (whether moveable or immovable) and liabilities pertaining to the Offshore Insurance Operations as on the Second Appointed Date

1.16.2 Without prejudice to the generality of the provisions of the sub-clause 1.16.1 above, the Offshore Insurance Operations shall include without limitations the following:

- (a) All assets (whether moveable or immovable) including freehold land, office premises, all other assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) including, without limitation, interests, loans, deposits, advances (including accrued interest), investments, receivables, cash on hand, investment in mutual funds, liquid funds, balance with banks (including bank fixed deposits), equipment, plant and machinery and the related assets and agreements, capital work in progress, unbilled revenue, furniture, fixtures, office equipment, appliances, accessories, vehicles, power connections utilities and other service connections, all customer contracts, forward cover contracts, hedging contracts, receivables, claims, refunds, earnest moneys paid, rights and benefits under any agreements or security arrangements and funds, contingent rights, rights arising under contracts, and all other rights, title, interests, privileges and benefits of every kind, wherever located (including in the possession of vendors, third parties or elsewhere) and used or held, by MCL in, or otherwise identified for use in, or relating to, the business activities and operations pertaining to the Offshore Insurance Operations of MCL;

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- (b) All contracts, agreements, leases, memoranda of understanding, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which MCL is a party, relating to its Offshore Insurance Operations, or otherwise identified to be for the benefit of the same, approvals, electricity permits, telephone connections, building and parking rights, pending applications for consents or extension pertaining to or relating to the Offshore Insurance Operations of MCL;
- (c) All intellectual properties, labels, brands, trademarks, trade names, service marks, copyrights, patents, designs, software and computer programmes, databases, domain names, including those pending registrations and applications for brands, trademarks, labels, trade names, service marks, copyrights, patents, designs, software and computer programs, databases and domain names, used or held for use by MCL in the business, activities and operations pertaining to its Offshore Insurance Operations;
- (d) All permits, licenses, consents, approvals, authorizations, quotas, rights, powers, permissions, arrangements, assignments, sanctions, entitlements, allotments, exemptions, incentives, tax benefits, deferrals, subsidies, concessions, grants, claims, liberties, special status, benefits and privileges enjoyed or conferred upon or held or availed of by MCL in relation to or pertaining to its Offshore Insurance Operations, registrations, advantages, no-objection certificates, certifications, easements, and any waivers of the foregoing, issued by any legislative, executive or judicial unit of any Governmental or semi-Governmental entity or any department, commission, board, agency, bureau, official or other regulatory, local (including Municipal), administrative or judicial authority, used or held for use by MCL in respect of business, activities and operations pertaining to its Offshore Insurance Operations;
- (e) All tax credits, including cenvat credits, refunds, reimbursements, claims, exemptions, benefits under service tax laws, value added tax (VAT), purchase tax, sales tax or any

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other duty or tax or cess or imposts under any Central or State law including sales tax deferrals, special economic zone benefits, excise duty benefits, tax deducted at source, right to carry forward and set-off unabsorbed losses, and depreciation, if any and exemptions, deductions, benefits and incentives under the Income-tax Act in respect of business, activities and operations pertaining to the Offshore Insurance Operations of MCL; all rights, benefits and other interest, whether held in trust or otherwise, contracts, agreements, powers, engagements, arrangements of all kind, privileges and all other rights including title, interests, other benefits (including tax benefits), easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, possession, power or custody of or in the control of or vested in or granted in favour of or enjoyed by MCL, whether in India or abroad, all pertaining to or relating to the Offshore Insurance Operations of MCL;

- (f) All records, files, papers, manuals, data, sales and advertising materials, lists and other details of customers and suppliers, credit information, pricing information, whether in physical or electronic form, all pertaining to or relating to the Offshore Insurance Operations of MCL;
- (g) All such employees including contract employees as are primarily engaged in or in relation to the business activities and operations pertaining to the Offshore Insurance Operations at the respective offices, branches, etc, and any other employees/personnel hired on and after the date hereof who are primarily engaged in or in relation to the business, activities and operations pertaining to the Offshore Insurance Operations;
- (h) All liabilities and all debts, guarantees, assurances, commitments, obligations, loans, and undertakings of any kind, nature and description whatsoever and howsoever arising, present or future and including, without limitation, borrowings, working capital facilities, advances from customers, unearned revenues, bills payable, interest, whether fixed, contingent or absolute, secured or unsecured, asserted or

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unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or un-known, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to or relating to the Offshore Insurance Operations of MCL.

Any question that may arise as to whether a specific asset or liability or any other property or employee pertains or does not pertain to the Offshore Insurance Operations of MCL or whether it arises out of the activities or operations of the Offshore Insurance Operations of MCL shall be decided by mutual agreement between the Board of Directors of MCL and MSSIPL.

11.17 **"Record Date"** shall mean the date to be fixed by the Board of Directors of the Resulting Company or a committee thereof in consultation with the Board of Directors of the Demerged Company or a committee thereof for the purpose of determining the members of the Demerged Company to whom shares of the Resulting Company will be allotted pursuant to Part II of this Scheme in terms of clause 11.1.1

11.18 **"Remaining Undertaking of the Demerged Company"** means all the assets and liabilities of the Demerged Company not forming part of the Demerged Undertaking.

11.19 **"Remaining Undertaking of MCL"** means all the assets and liabilities of MCL other than those pertaining to the Offshore Insurance Operations.

11.20 **"Scheme of Arrangement"** or **"Scheme"** means this Scheme of Arrangement as submitted in the present form to the High Court or with any modification(s) approved or imposed or directed by the High Court or made pursuant to Clause 30 of this Scheme.

11.21 **"Second Appointed Date"** means November 1, 2014 or such other date as may be determined by the Board of Directors of MSSIPL or a

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committee thereof in consultation with the Board of Directors of MCL or a committee thereof, subject to approval by the High Court;

1.22 "**Stock Exchange**" means BSE Limited and National Stock Exchange of India Limited.

1.23 In this Scheme, unless the context otherwise requires:

1.23.1 words denoting the singular shall include the plural and vice versa;

1.23.2 headings and bold typefaces are only for convenience and shall be ignored for the purpose of interpretation;

1.23.3 references to the word "include" or "including shall be construed without limitation;

1.23.4 unless otherwise defined, the reference to the word "days" shall mean calendar days;

1.23.5 reference to dates and times shall be construed to be reference to Indian dates and times;

1.23.6 reference to a document includes an amendment or supplement to, or replacement or novation of the document;

1.23.7 the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Scheme or specified Clauses of this Scheme, as the case may be;

1.23.8 the ejusdem generis principle of construction shall not apply to this Scheme and, accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words;

1.23.9 the term "Clause" refers to the specified Clause of this Scheme; and

1.23.10 references to any legislation or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-tax Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. **SHARE CAPITAL**

2.1 **Mastek:**

The authorised share capital and the issued, subscribed and fully paid up share capital of Mastek, as on March 31, 2014 was as under:

Particulars	Rs.
Authorised Share Capital	
4,00,00,000 Equity Shares of Rs. 5/- each	20,00,00,000/-
20,00,000 Preference Shares of Rs. 100/- each	20,00,00,000/-
TOTAL	40,00,00,000/-
Issued, Subscribed & Fully Paid-up Share Capital	
2,21,60,680 Equity Shares of Rs. 5/- each	11,08,03,400/-
TOTAL	11,08,03,400/-

Subsequent to the above, there has been a change in the issued, subscribed and fully paid up share capital of Mastek pursuant to issue of shares under the Existing Stock Option Schemes. The new issued, subscribed and fully paid up share capital of Mastek as on date is as under:

Particulars	Rs.
Authorised Share Capital	
4,00,00,000 Equity Shares of Rs. 5/- each	20,00,00,000/-
20,00,000 Preference Shares of Rs. 100/- each	20,00,00,000/-
TOTAL	40,00,00,000/-
Issued, Subscribed & Fully Paid-up Share Capital	
22,431,447 Equity Shares of Rs. 5/- each	112,157,235/-
TOTAL	112,157,235/-

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The shares of Mastek are currently listed on the Stock Exchange.

2.3 MCL:

The authorised share capital and the issued, subscribed and fully paid-up share capital of MCL, as on March 31, 2014 was as under:

Particulars	Rs.
Authorised Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000/-
TOTAL	1,00,000/-
Issued, Subscribed & Fully -Paid-up Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000/-
TOTAL	1,00,000/-

MCL has become a 100% wholly owned subsidiary of Mastek with effect from September 15, 2014. Subsequent to that, there has been a change in the authorized, issued, subscribed and fully paid up share capital of MCL wherein additional shares were issued by MCL to Mastek. The new authorized, issued, subscribed and fully paid up share capital of MCL as on date is as under:

Particulars	Rs.
Authorised Share Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000/-
TOTAL	5,00,000/-
Issued, Subscribed & Fully Paid-up Share Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000/-
TOTAL	5,00,000/-

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2.3 MSSIPL:

MSSIPL was incorporated on October 21, 2014. The authorised share capital and the issued, subscribed and fully paid-up share capital of MSSIPL, is as under:

Particulars	Rs.
Authorised Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000/-
TOTAL	1,00,000/-
Issued, Subscribed & Fully Paid-up Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000/-
TOTAL	1,00,000/-

The shares of MSSIPL are not listed on any Stock Exchange.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme shall be operative from the Effective Date, but shall operate from and be implemented with effect from the Appointed Dates.

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PART II

**TRANSFER AND VESTING OF DEMERGED UNDERTAKING TO AND IN
THE RESULTING COMPANY**

4. TRANSFER OF DEMERGED UNDERTAKING

4.1 Generally:

4.1.1 On the coming into effect of this Scheme and with effect from the First Appointed Date, the Demerged Undertaking, as defined in Clause 1.5, shall pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 and without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company on a going concern basis, so as to vest in the Resulting Company all rights, title and interest pertaining to the Demerged Undertaking.

4.1.2 The demerger of the Demerged Undertaking under this Scheme shall be in compliance with the conditions of "demerger" as specified under Section 2(19AA) of the Income-tax Act. If any of the terms of this Scheme are inconsistent with the provisions of Section 2(19AA) of the Income-tax Act, the provisions of Section 2(19AA) of the Income-tax Act shall to the extent of such inconsistency, prevail and the Scheme shall stand and be deemed to be modified to that extent to comply with the said provisions and such modifications shall not affect the other parts of the Scheme.

4.2 Transfer of Assets:

4.2.1 Without prejudice to the generality of Clause 4.1.1 above:

- (a) All the assets and properties (whether moveable or immoveable) forming part of the Demerged Undertaking of whatsoever nature and wheresoever situate and which are incapable of passing by manual delivery, shall, pursuant to the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed be and stand transferred to and vested in the Resulting Company or be deemed to be transferred to and vested in the Resulting

Company so as to become the assets and properties of the Resulting Company, subject however to the provisions of Clause 4.4 hereinbelow.

- (b) Without prejudice to the provisions of sub-clause (a) of this Clause 4.2.1, in respect of such assets and properties forming part of the Demerged Undertaking, as are moveable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Demerged Company to the Resulting Company and shall, upon such transfer, become the assets and properties of the Resulting Company as an integral part of the Demerged Undertaking and no stamp duty shall be payable in respect of transfer of such moveable properties.
- (c) In respect of moveable properties of the Demerged Company forming part of the Demerged Undertaking other than those dealt with in sub-clause (b) of this Clause 4.2.1 or any incorporeal property and in respect of current assets, sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments including investment in overseas subsidiaries, earnest money and deposits with any Government, quasi-Government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Resulting Company without any notice or other intimation to the debtor or any other person.
- (d) All permits, licenses, consents, approvals, authorizations, quotas, rights, powers, permissions, arrangements, assignments, sanctions, relaxations, entitlements, allotments, exemptions, incentives, tax benefits, deferrals, subsidies, concessions, grants, claims, liberties, special status, benefits and privileges enjoyed or conferred upon or held or availed of by the Demerged Company in relation to or pertaining to the Demerged Undertaking, registrations, advantages, no-objection certificates, certifications, easements, and any waivers of the foregoing, issued by any legislative, executive or judicial unit of any Governmental or semi-Governmental entity or any

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department, commission, board, agency, bureau, official or other regulatory, local (including Municipal) administrative or judicial authority, exclusively used or held for use by the Demerged Company in respect of business, activities and operations pertaining to the Demerged Undertaking and all rights and benefits that have accrued or which may accrue to the Demerged Company after the First Appointed Date, in relation to the Demerged Undertaking shall, pursuant to the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Resulting Company and the same shall remain valid, effective and enforceable on the same terms and conditions. The concerned statutory or other authorities and licensors shall endorse and/or mutate or record the separation, make entry in their records and/ or upon the relevant documents itself so as to give effect to the Scheme in order to facilitate the continuation of operations of the Demerged Undertaking in the Resulting Company without any hindrance from the effective date.

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2.2 All assets and properties comprised in the Demerged Undertaking of the Demerged Company, as on the start of business on the First Appointed Date with respect to the demerger, whether or not included in the books of the Demerged Company, and all assets and properties, which are acquired by the Demerged Company on or after the First Appointed Date till the Effective Date in relation to and forming part of the Demerged Undertaking, shall be deemed to be and shall become the assets and properties of the Resulting Company by virtue of and in the manner provided in this Scheme and shall, pursuant to the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Resulting Company or be deemed to be transferred to and vested in the Resulting Company.

4.2.3 The Resulting Company shall be entitled to the benefit of all pre-qualification, track-record, experience, goodwill and all other rights, claims and powers of whatsoever nature and wheresoever situate belonging to or in the possession of or granted in favour of or enjoyed by the Demerged Company in connection with or pertaining or relating to the Demerged Undertaking for all intents and purposes and specifically including but not limited to the track-record and experience of having undertaken, performed and/or executed the business and/or orders by the Demerged Undertaking from the commencement of its business.

4.3 Transfer of Liabilities

4.3.1 Without prejudice to the generality of Clause 4.1.1 above, all debts, loans (including convertible loans, if any), liabilities and obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), of every kind, nature and description of the Demerged Company relating to and forming part of the Demerged Undertaking as referred to in Clause 1.5.2(b), shall, pursuant to the sanction of this Scheme by the High Court and pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, be transferred to and be assumed by or be deemed to be transferred to and assumed by the Resulting Company, without any further act, instrument, deed, matter or thing and the same shall be assumed by the Resulting Company to the extent they are outstanding on the Effective Date so as to become the liabilities of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company and the Resulting Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.

4.3.2 All debts, loans, liabilities and obligations raised, utilized, incurred or undertaken by the Demerged Company or which may arise or accrue to the Demerged Company in relation to or forming part of the Demerged Undertaking on and after the First Appointed Date and till

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the Effective Date shall be deemed to have been raised, utilised, incurred or undertaken for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall pursuant to the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed be and stand transferred to and assumed by or be deemed to have been transferred to and assumed by the Resulting Company and shall become the debts, loans, liabilities and obligations of the Resulting Company which shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, loans, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.

- 4.3.3 Where any of the liabilities of the Demerged Company in relation to or forming part of the Demerged Undertaking have been discharged / satisfied by the Demerged Company on or after the First Appointed Date and till the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company.

4.4 Encumbrances on Assets forming part of Demerged Undertaking

- 4.4.1 The transfer and vesting of the assets and liabilities forming part of the Demerged Undertaking under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided:

- (a) The securities, charges, encumbrances or liens (hereinafter referred to as the "Encumbrances") existing, on the Effective Date, over the assets forming part of the Demerged Undertaking of the Demerged Company or any part thereof and transferred to the Resulting Company in terms of this Scheme shall, without any further act or deed, continue to relate or attach to such assets or any part thereof transferred to the Resulting Company, but such Encumbrances, if any, shall not relate or attach to the other assets and properties of the Resulting Company or any part thereof.

- (b) Without prejudice to sub-clause (a) of this Clause 4.4.1, it is clarified that any reference in any security documents or arrangements in relation to the Encumbrances to the Demerged Company and its assets and properties, shall be construed as a reference to the Resulting Company and the assets and properties of the Resulting Company, provided always that such Encumbrances, if any, shall extend only to and over those assets and properties forming part of the Demerged Undertaking which are transferred to and vested in the Resulting Company and not any other assets and properties of the Resulting Company.
- (c) In so far as any Encumbrances, existing or created at any time prior to the Effective Date, over the assets forming part of the Demerged Undertaking, are security for the debts, liabilities and obligations of the Demerged Company in relation to the Remaining Undertaking of the Demerged Company, the same shall, on the Effective Date, without any further act, instrument or deed, be modified to the extent that all such assets shall stand released and discharged from the obligations attached thereto, and securities created thereon, to secure the debts, liabilities and obligations of the Demerged Company in relation to the Remaining Undertaking of the Demerged Company and such Encumbrances shall cease to operate against the assets forming part of the Demerged Undertaking transferred to the Resulting Company in terms of this Scheme. The absence of any formal amendment which may be required by any lender or third party shall not affect the operation of this Clause.
- (d) In so far as any securities, charges, encumbrances or liens, existing or if created at any time prior to the Effective Date, over the assets forming part of the Remaining Undertaking of the Demerged Company are security for the debts, liabilities and obligations of the Demerged Company in relation to the Demerged Undertaking transferred to the Resulting Company, the same shall, on the Effective Date, without any further act, instrument or deed, be modified to the extent that all such assets shall stand released and discharged from the obligations attached thereto, and securities created thereon, to secure the

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debts, liabilities and obligations of the Demerged Company in relation to the Demerged Undertaking transferred to the Resulting Company and such encumbrances shall cease to operate against the assets forming part of the Remaining Undertaking of the Demerged Company in terms of this Scheme. The absence of any formal amendment which may be required by any lender or third party shall not affect the operation of this Clause.

4.4.2 Without prejudice to the foregoing provisions, the Demerged Company and the Resulting Company shall execute instruments or documents for recording the change of entity and do all acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the concerned Registrar of Companies to give formal effect to the substitution of the name of the Demerged Company with the name of the Resulting Company, if required.

4.4.3 The provisions of this Clause 4.4 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

5. EMPLOYEES, STAFF & WORKMEN

5.1 All employees, staff and workmen of the Demerged Company engaged in or in relation to the Demerged Undertaking who are in employment on the date immediately preceding the Effective Date, shall, on and from the Effective Date, become employees of the Resulting Company, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall be no less favourable than those on which they were engaged in the Demerged Company.

5.2 The Resulting Company agrees that the services of the all the employees of the Demerged Undertaking prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits

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to which such employees may be eligible and accordingly, the period of service of such employees shall be reckoned therefore from the date of their respective appointment in the Demerged Company.

- 5.3 In the event of retrenchment of the employees of the Demerged Undertaking, the Resulting Company will be liable to pay compensation in accordance with law on the basis that the services of the employees shall have been continuous and shall not have been interrupted by reason of such demerger.
- 5.4 The contributions, and all accretions thereto, in the Government provident fund account, superannuation fund, gratuity fund and other benefit funds if any, of which the employees of the Demerged Undertaking are members or beneficiaries till the Effective Date, shall, with the approval of the concerned authorities, be transferred (in such proportion as is referable to the employees of the Demerged Undertaking being transferred to the Resulting Company) to the relevant funds of the Resulting Company for the benefit of the employees of the Demerged Undertaking on terms no less favourable. In the event that the Resulting Company has its own funds in respect of any of the funds referred to above, such investments shall, subject to the necessary approvals and permissions, be transferred to the relevant funds of the Resulting Company. In the event that the Resulting Company does not have its own fund in respect of any of the aforesaid matters, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute in respect of the employees engaged in the Demerged Undertaking to the relevant funds of the Demerged Company, until such time that the Resulting Company creates its own fund, at which time the investments and contributions pertaining to the employees of the Demerged Undertaking shall be transferred to the funds created by the Resulting Company. In case, necessary approvals are not received by the Effective Date and there is delay, all such amounts shall continue to be administered by the Demerged Company in trust for the Resulting Company from the Effective Date till the date of actual transfer and, on receiving the approvals all the accumulated amounts till such date, shall be transferred to the respective funds of the Resulting Company *suo moto*.

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- 5.5 Any disciplinary action initiated by the Demerged Company against any employee of the Demerged Undertaking shall have full force, effect and continuity as if it was initiated by the Resulting Company instead of the Demerged Company.
- 5.6 The Board of Directors of the Demerged Company and the Resulting Company may consider and approve policies for inter-company transfers within the Mastek Group of employees in the respective Companies on such terms and conditions considered fit and appropriate subject to applicable laws.
- 5.7 With effect from the first of the dates of filing of this Scheme with the High Court and up to and including the Effective Date, the Demerged Company shall not vary or modify the terms and conditions of employment of any of its said employees, except with the written consent of the Resulting Company, unless it is in the ordinary course of business. However, the terms and conditions of their employment with the Resulting Company shall be no less favourable than those on which they were engaged in the Demerged Company.

6. **CONTRACTS, DEEDS, ETC.**

- 6.1 On the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments (including all leases, licenses and other assurances in favour of the Demerged Company or powers or authorities granted by or to it) of whatsoever nature to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, all in relation to or in connection with the Demerged Undertaking and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect in favour of, by, for or against the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

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- 6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, take such actions or enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of, any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of this Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances required for the purposes referred to above.
- 6.3 For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, certificates, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking shall stand transferred to the Resulting Company, as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company. The Resulting Company shall obtain relevant approvals from the concerned Governmental Authority, as may be necessary in this behalf.
- 6.4 Even after this Scheme becomes effective, the Resulting Company shall, in its own right, be entitled to realise all monies and complete and enforce all pending contracts and transactions in respect of the Demerged Undertaking in the name of the Demerged Company, in so far as may be necessary, until the transfer of rights and obligations of the Demerged Company to the Resulting Company under this Scheme is formally accepted by the parties concerned.

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6.5 Without prejudice to the aforesaid, it is clarified that if any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking which the Demerged Company owns or to which the Demerged Company is a party, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such assets, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, in so far as it is permissible so to do, till such time as the transfer is effected.

7. LEGAL PROCEEDINGS

7.1 On and from the First Appointed Date, all suits, claims, actions and legal proceedings instituted and/or arising and/or pending by or against the Demerged Company in relation to the Demerged Undertaking shall be continued and/or enforced until the Effective Date as desired by the Resulting Company and on and from the Effective Date, shall be continued and/or enforced by or against the Resulting Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or had arisen and/or were pending by or against the Resulting Company.

7.2 On and from the First Appointed Date, if any proceedings are taken by or against the Demerged Company in relation to the Demerged Undertaking, the Demerged Company shall till the Effective Date continue and/or defend the same at the cost of the Resulting Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

7.3 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in Clause 7.1 above transferred to its name on and after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company as the case may be, to the exclusion of the Demerged Company.

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7.4 Notwithstanding the above, in case the proceedings referred to in Clause 7.1 above cannot be transferred for any reason, or the transfer takes time, till such transfer the Demerged Company shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the Resulting Company shall reimburse, indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

8. TAXES

8.1 All taxes (including income-tax, sales tax, excise duty, customs duty, service tax, VAT etc.) paid or payable by the Demerged Company in respect of the operations and / or the profits of the Demerged Undertaking up to the First Appointed Date, shall be on account of the Demerged Company and insofar as it relates to the tax payment (including without limitation income tax, sales tax, excise duty, custom duty, service tax, VAT etc.), whether by way of deduction at source or otherwise howsoever by the Demerged Company in respect of the profits or activities or operations of its business relating to the Demerged Undertaking after the start of business on the First Appointed Date, the same shall be deemed to be the corresponding item paid or payable by the Resulting Company and shall, in all proceedings, be dealt with accordingly.

8.2 On the Scheme becoming effective, the Demerged Company and the Resulting Company may revise their respective returns pertaining to income tax, service tax, sales tax, VAT and other tax returns, and claim refunds and/or credits including credits relating to tax deducted at source, as applicable pursuant to the provisions of this Scheme.

9. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

9.1 With effect from the start of business on the First Appointed Date and till the Effective Date:

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- (a) The Demerged Company shall carry on and shall be deemed to have carried on all its business and operations relating to the Demerged Undertaking as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Demerged Undertaking on account of, and for the benefit of, and in trust for, the Resulting Company.
- (b) All the profits or incomes accruing or arising to the Demerged Company and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Demerged Company in relation to the Demerged Undertaking shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or as the case may be, expenditure or losses (including taxes) of the Resulting Company.
- (c) Any of the rights, powers, authorities and privileges attached or related or pertaining to the Demerged Company and exercised by or available to the Demerged Company, in relation to the Demerged Undertaking shall be deemed to have been exercised by the Demerged Company for and on behalf of and as an agent for the Resulting Company. Similarly, any of the obligations, duties and commitments attached, relating or pertaining to the Demerged Undertaking that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken or discharged for and on behalf of and as an agent for the Resulting Company.

9.2 With effect from the date of first filing of this Scheme with the High Court and till the Effective Date:

- (a) The Demerged Company and the Resulting Company shall preserve and carry on their respective business and activities with reasonable diligence and business prudence in the same manner as hithertofore carried on.
- (b) The Resulting Company shall not issue and allot further shares or other securities (whether by issue of rights, bonus shares,

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convertible debentures or otherwise) or alter its share capital by way of decrease, reduction, reclassification, sub-division or consolidation, re-organization or in any other manner except with the consent of the Board of Directors of the Demerged Company or a committee thereof.

- 9.3 To avoid any undue hardship to the Demerged Company or the Resulting Company on account of disruption of business post the Effective Date, the Resulting Company shall be entitled to use all the business authorizations, including licenses, contracts etc, having the name of the Demerged Company, till such authorizations are issued afresh / transferred / renewed in the name of the Resulting Company.

10. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Demerged Undertaking of the Demerged Company under this Scheme shall not affect any transactions or proceedings already concluded by the Demerged Company before the First Appointed Date or after the First Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things made, done and executed by the Demerged Company in relation to the Demerged Undertaking as acts, deeds and things made, done and executed by or on behalf of the Resulting Company.

11. ISSUE OF SHARES BY RESULTING COMPANY

11.1 Issue of Shares:

- 11.1.1 In consideration of the transfer and vesting of the Demerged Undertaking to and in the Resulting Company in terms of this Scheme, the Resulting Company shall, without any further application, act, instrument or deed and without any payment, after the Effective Date, issue and allot to the members of the Demerged Company whose names appear on the Register of Members of the Demerged Company on the Record Date or to his/her/their respective heirs, executors, administrators or, as the case may be, successors,

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Equity Shares of the Resulting Company in the ratio of 1 Equity Share of the face value of Rs. 5/- (Rupees Five only) each fully paid-up of the Resulting Company for every 1 Equity Share of the face value of Rs. 5/- (Rupees Five only) each fully paid-up of the Demerged Company held on the Record Date by the members of the Demerged Company or his / her / their respective heirs, executors, administrators or, as the case may be, successors. The new Equity Shares to be issued by the Resulting Company under this Clause are in this Scheme referred to as the "New Equity Shares".

11.1.2 In this Scheme, the term "Share Entitlement Ratio" shall mean the ratio in which the New Equity Shares will be issued and allotted by the Resulting Company to equity shareholders of the Demerged Company under Clause 11.1.1.

11.1.3 The New Equity Shares shall be deemed to be issued and allotted at par to each member of the Demerged Company or his / her / their respective heirs, executors, administrators or, as the case may be, successors.

11.1.4 As an integral part of the Scheme, the issued, subscribed and paid-up share capital of the Resulting Company shall stand suitably increased consequent on the issue of the New Equity Shares. It is clarified that no special resolution under Section 62(1)(c) of the Companies Act, 2013 shall be required to be passed by the Resulting Company in a general meeting for issue of the New Equity Shares under this Scheme and on the members of the Resulting Company approving this Scheme, it shall be deemed that they have given their consent to the issue of New Equity Shares of the Resulting Company as provided in this Scheme.

11.2 Issue in Dematerialized Form:

11.2.1 All New Equity Shares to be issued and allotted under Clause 11.1.1 by the Resulting Company shall be issued in dematerialized form unless otherwise notified in writing by the shareholders of the Demerged Company to the Resulting Company on or before such date as determined by the Board of Directors of the Resulting

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Company or a committee thereof. In the event that such notice has not been received by the Resulting Company, the New Equity Shares shall be issued in dematerialized form as per details pertaining to their respective demat accounts furnished by the shareholders to the Demerged Company and as made available to the Resulting Company.

11.2.2 If the requisite details of the account of any shareholder with a depository participant are not recorded with the Demerged Company, such shareholder concerned will be required to provide the said details to enable the Resulting Company to allot the New Equity Shares in dematerialized form to the concerned shareholder.

11.2.3 In the event that the Resulting Company has not received the requisite demat account details, or has received notice from any of the shareholders that the New Equity Shares are to be issued in physical form, then the Resulting Company shall issue the New Equity Shares in physical form to such shareholders. Such physical shares if any shall be sent by the Resulting Company to the equity shareholders of the Demerged Company at their respective registered addresses, as appearing in the Register of Members maintained by the Demerged Company as of the Record Date with respect to their shareholders. In the case of joint shareholders, the physical share certificates shall be sent by the Resulting Company to the address of that joint shareholder whose name stands first in such register of members maintained by the Demerged Company as of the Record Date. In any case the Resulting Company shall not be responsible for any loss in transit.

11.3 **New Equity Shares to rank pari passu:**

11.3.1 The New Equity Shares issued and allotted in terms of this Scheme shall rank pari passu in all respects with the existing equity shares of the Resulting Company including in respect of dividends, if any, that may be declared by the Resulting Company on or after the Effective Date.

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11.3.2 It is clarified that the aforesaid Clause 11.3.1 in respect of declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any member of the Resulting Company and the Demerged Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the Resulting Company and the Demerged Company and subject to the approval of the shareholders of the Resulting Company and the Demerged Company.

11.4 *New Equity Shares to be kept in abeyance:*

In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of Equity Shares in the Demerged Company after the effectiveness of this Scheme.

11.5 *New Equity Shares subject to Memorandum and Articles of Association of the Resulting Company:*

The New Equity Shares issued and allotted by the Resulting Company in terms of this Scheme shall be subject to the provisions of the Act and the terms applicable thereto under the Memorandum and Articles of Association of the Resulting Company.

11.6 *Listing:*

11.6.1 The New Equity Shares issued by the Resulting Company will be listed and/or admitted to trading on the Stock Exchanges where the shares of the Demerged Company are listed and/or admitted to trading and all necessary applications will be made in this aspect by the Resulting Company.

11.6.2 The New Equity Shares allotted by the Resulting Company pursuant to the Scheme, shall remain frozen in dematerialized form

for listing and trading on respective Stock Exchanges pending permissions for the same from the respective Stock Exchanges.

- 11.6.3 There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date and the listing which may affect the status of approvals received from the Stock Exchange respectively.

11.7 Resulting Company to obtain necessary approvals:

The Resulting Company shall, if and to the extent required, apply for and obtain the required statutory approvals of the concerned Governmental Authority for the issue and allotment of the New Equity Shares.

11.8 Increase in the Authorised Share Capital of the Resulting Company

- 11.8.1 With effect from the First Appointed Date and upon the Scheme becoming effective, the authorized share capital of the Resulting Company shall be increased from the present authorized share capital of Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each to Rs. 15,00,00,000 divided into 3,00,00,000 equity shares of Rs. 5 each.

- 11.8.2 The capital clause V of the Memorandum of Association of the Resulting Company shall, with effect from the First Appointed Date and upon the Scheme becoming effective and without any further act, deed, matter or thing be replaced by the following clause:

"The Authorised Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores only) divided into 3,00,00,000 (Three Crore only) equity shares of Rs. 5 (Rupees Five only) each. The minimum paid up capital of the Company is Rs. 5,00,000."

- 11.8.3 Article 4 of the Articles of Association of the Resulting Company shall, with effect from the First Appointed Date and upon the

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Scheme becoming effective and without any further act, deed, matter or thing be replaced by the following clause:

"The Authorised Share Capital of the Company is 15,00,00,000 (Rupees Fifteen Crores only) divided into 3,00,00,000 (Three Crore only) equity shares of Rs. 5 (Rupees Five only) each and with power to the Company to increase, reduce or modify the capital and to divide all or any of the share capital in the Company, for the time being and to classify and re-classify such shares from shares of one class to other class or classes and attach thereto and respectively such preferential, deferred, qualified or other special rights, privileges, conditions, or restrictions as may be determined by the Company in accordance with the Articles of Association of the Company to vary, modify or abrogate any such rights, privileges, conditions or restrictions, in such manner, by such persons, as may, for the time being, be permitted under the provisions of the Articles of Association of the Company or legislative provisions for the time being in force in that behalf."

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11.8.4 The Resulting Company shall pay the requisite fees and make necessary filings for registration of the increase in the authorized share capital of the Resulting Company.

11.8.5 The approval of the Scheme by the shareholders of the Resulting Company, shall be deemed to be the due compliance of all other relevant and applicable provisions of the Act to give effect to the increase in authorized capital as contemplated in Clause 11.8.1 and consequent amendments to the Memorandum of Association and Articles of Association of the Resulting Company as mentioned above.

17. CANCELLATION OF SHARES HELD BY DEMERGED COMPANY IN THE RESULTING COMPANY

17.1 Upon the scheme being effective, the investment held by the Demerged Company in the equity share capital of the Resulting Company shall, without any application or deed, stand cancelled



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without any payment/ consideration and accordingly, the share capital of the Resulting Company shall stand reduced to the extent of face value of shares held by the Demerged Company as on the Effective Date.

12.2 Such reduction of share capital of the Resulting Company as provided in Clause 12.1 above, shall be effected as a part of the Scheme on the Effective Date, upon which the share capital of the Resulting Company shall be deemed to be reduced and the orders of the High Court sanctioning the Scheme shall be deemed to be an order under Sections 100 to 103 of the Act confirming such reduction of share capital of the Resulting Company.

12.3 The reduction would not involve a diminution of liability in respect of the unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Act will not be applicable.

12.4 Notwithstanding the reduction of issued subscribed & paid-up equity share capital of the Resulting Company, it shall not be required to add the words "And Reduced" as suffix to its name.

13. **REMAINING UNDERTAKING OF THE DEMERGED COMPANY**

13.1 The Remaining Undertaking of the Demerged Company including all the properties and assets, investments in all subsidiaries including overseas subsidiaries, debts, liabilities and obligations of the Demerged Company, which do not form part of the Demerged Undertaking shall continue to belong to and remain vested in the Demerged Company subject however to the provisions of the Scheme with respect to the release of (a) the properties and assets comprised in the Demerged Undertaking from the encumbrances created thereon to secure the debts, loans, liabilities and obligations of the Demerged Company in relation to the Remaining Undertaking of the Demerged Company, which are not transferred to the Resulting Company pursuant to this Scheme; and (b) the properties and assets comprised in the Remaining Undertaking of the Demerged Company from the encumbrances created thereon to secure the debts, loans, liabilities and obligations of the Demerged Company in relation to the

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Demerged Undertaking which are transferred to the Resulting Company pursuant to this Scheme.

- 13.2 If proceedings are taken against the Resulting Company in respect of the Remaining Undertaking of the Demerged Company, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof.
- 13.3 All taxes including income tax, central sales tax, excise duty, custom duty, service tax, VAT, and the like paid or payable by the Demerged Company in respect of the operations and/ or the profits of the Demerged Undertaking before the First Appointed Date, shall be on account of the Demerged Company and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, excise duty, custom duty, service tax, VAT, etc.), whether by way of deduction at source, or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operation of the Demerged Undertaking after the First Appointed Date, the same shall be on account of the Resulting Company and be deemed to be corresponding item paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly.
- 13.4 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company are expressly permitted to revise their income tax returns, services tax returns, sales tax returns and other tax returns, and to claim refunds and/ or credits, etc. pursuant to the provisions of the Scheme.
- 13.5 The Demerged Company shall carry on its business and activities pertaining to the Remaining Undertaking of the Demerged Company in the ordinary course and nothing herein contained shall affect the business and activities of the Demerged Company in relation to the Remaining Undertaking of the Demerged Company.
- 13.6 All assets and properties acquired by the Demerged Company at any time including on and after the start of business on the First



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Appointed Date shall, to the extent that the same do not relate to the Demerged Undertaking, form part of the Remaining Undertaking of the Demerged Company.

- 13.7 All liabilities, debts and obligations incurred by or arising against the Demerged Company at any time including on and after the start of business on the First Appointed Date shall, to the extent that the same do not relate to the Demerged Undertaking, form part of the Remaining Undertaking of the Demerged Company.

14. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY

- 14.1 With effect from the Appointed Date, the Resulting Company shall record the assets and liabilities comprised in the Demerged Undertaking transferred to and vested in it pursuant to this Scheme at the respective book values as appearing in the books of the Demerged Company as on the First Appointed Date.

- 14.2 The Resulting Company shall record by way of a credit to the Share Capital Account in its books of account, the aggregate face value of the New Equity Shares issued and allotted under the Scheme by it to the shareholders of the Demerged Company pursuant to Clause 11.1.1 of this Scheme.

- 14.3 Inter-company investments, deposits/ loans and advances/ balances, if any, pertaining to the Demerged Undertaking, will be cancelled.

- 14.4 The difference being excess of net assets (assets minus liabilities) recorded by the Resulting Company over the amount credited as share capital, after adjusting for Para 14.3 above will be credited to General Reserve Account. In case of there being a deficit, the same shall be debited to Goodwill Account.

- 14.5 If considered appropriate for the purpose of application of uniform accounting methods and policies between the Demerged Company and the Resulting Company, the same would be recorded as per the

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practices followed by the Resulting Company and resultant Goodwill/ General Reserve will be adjusted accordingly;

- 14.0 The Resulting Company shall determine and recognize the deferred tax assets and the deferred tax liabilities as on the First Appointed Date based on the assets and liabilities of the Demerged Undertaking and adjust the same against Goodwill/ General Reserve as the case maybe.

15. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY

- 15.1 On the Scheme becoming effective, the Demerged Company shall, with effect from the First Appointed Date, reduce the book value of all the assets and liabilities comprised in the Demerged Undertaking transferred to the Resulting Company.

- 15.2 The book values, as on the First Appointed Date, of net assets (assets minus liabilities) comprised in the Demerged Undertaking transferred to the Resulting Company shall be adjusted against the following, in the order specified:

- (i) Capital Reserve Account;
(ii) General Reserve; and the balance, if any against
(iii) Profit and Loss Account.

16. EMPLOYEE STOCK OPTION PLAN

- 16.1 Upon the coming into effect of the Scheme, the Resulting Company shall formulate new employee stock option scheme/(s) by adopting the Existing Stock Option Schemes of the Demerged Company, as modified in accordance with the variations mentioned in this Clause 16.

- 16.2 With respect to the stock options granted by the Demerged Company to the employees of the Demerged Company or its subsidiaries (irrespective of whether they continue to be employees of the Demerged Company or its subsidiaries or become employees of the Resulting Company or its subsidiaries pursuant to this Scheme)

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under the Existing Stock Option Schemes; and upon the Scheme becoming effective, the said employees shall be issued one stock option by the Resulting Company under the new scheme(s) for every stock option held in the Demerged Company, whether the same are vested or not on terms and conditions similar to the relevant Existing Stock Option Schemes.

16.3 The stock options granted by the Demerged Company under the relevant Existing Stock Option Schemes would continue to be held by the employees concerned (irrespective of whether they continue to be employees of the Demerged Company or its subsidiaries or become employees of the Resulting Company or its subsidiaries). Upon coming into effect of the Scheme, the Demerged Company shall take necessary steps to modify the Existing Stock Option Schemes in a manner considered appropriate and in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 in order to enable the continuance of the same in the hands of the employees who become employees of the Resulting Company or its subsidiaries, subject to the approval of the Stock Exchange and the relevant regulatory authorities, if any under applicable law.

16.4 The existing exercise price of the stock options of the Demerged Company shall be modified consequent to which the exercise price of the stock options of the Demerged Company shall stand adjusted to 37% of the exercise price; and the balance of the exercise price shall become the exercise price of the stock options issued by the Resulting Company.

16.5 While granting stock options, the Resulting Company shall take into account the period during which the employees held stock options granted by the Demerged Company prior to the issuance of the stock options by the Resulting Company, for determining of minimum vesting period required for stock options granted by the Resulting Company, subject to applicable laws.

16.6 The Demerged Company as well as the Resulting Company shall reimburse each other for cost debited to the Profit & Loss account by

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any suspense / subsidy account, subsequent to the First Appointed Date, in relation to stock options issued to employees of the other company or its subsidiaries.

16.7 Approval granted to the Scheme by the shareholders of the Demerged Company and the Resulting Company shall also be deemed to be approval granted to any modifications made to the Existing Stock Option Schemes of the Demerged Company and approval granted to the new employee stock option scheme to be adopted by the Resulting Company, respectively. The variations in the Existing Stock Option Schemes of the Demerged Company mentioned in this Clause 16, have been approved by the Compensation Committee of the Demerged Company in accordance with the Existing Stock Option Schemes.

16.8 The variations to the Existing Stock Option Schemes made pursuant to this Clause 16 are not detrimental or prejudicial to the interests of the concerned employees

16.9 The salient features of the Existing Stock Option Scheme of the Demerged Company, as modified in accordance with the variations mentioned in this Clause 16, are set out in Schedule I hereto. The salient features of the employee stock option scheme to be adopted by the Resulting Company are set out in Schedule II hereto.

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PART III
TRANSFER OF OFFSHORE INSURANCE OPERATIONS BY WAY OF
SLUMP SALE TO MSS IPL

17. TRANSFER OF OFFSHORE INSURANCE OPERATIONS

17.1 For the purposes of this Part III "after giving effect to Part II of the Scheme" will be determined mutually by the Board of Directors.

17.2 With effect from the Second Appointed Date and after giving effect to Part II of the Scheme, the Offshore Insurance Operations, as defined in Clause 1.16 shall stand transferred to and vested into MSS IPL, which shall be deemed to have acquired the Offshore Insurance Operations from MCL, as a going concern on a 'Slump Sale' basis, without any further deed or act, together with all its assets, properties, liabilities, rights, benefits and interests therein, subject to existing charges if any, thereon. The transfer of the Offshore Insurance Operations under this Scheme shall be in compliance with the Income-tax Act, specifically Section 2(42C), and other relevant sections as may be applicable.

17.3 After the Effective Date, the Offshore Insurance Operations of MCL would be transferred to MSS IPL and the same would have been deemed to have been sold on the Second Appointed Date, after giving effect to Part II of the Scheme.

17.4 Without limiting the generality of the foregoing, upon the Scheme becoming effective, and with effect from the Second Appointed Date after giving effect to Part II of the Scheme;

- (a) The undertaking and properties, as aforesaid, of the Offshore Insurance Operations, shall, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act or deed, be transferred to and vested in and/or deemed to be transferred to and vested in MSS IPL so as to vest in MSS IPL all the rights, title and interest of the MCL therein, save and except the movable assets of the Offshore

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Insurance Operations, which will be transferred in the manner provided in sub-clause (b) below.

- (b) All the moveable assets, including cash in hand, if any, of MCL pertaining or relating to the Offshore Insurance Operations, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed and delivered, as the case may be, to MSS IPL to the end and intent that the property therein passes to MSS IPL, on such delivery or endorsement and delivery. Such delivery and transfer shall be made on a date mutually agreed upon between the Board of Directors of MCL and the Board of Directors of MSS IPL.
- (c) In respect of movables other than those specified in sub-clause (b) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, MCL shall give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the High Court having sanctioned the Scheme under Sections 391 to 394 and all other applicable provisions, if any, of the Act, the said debt, loan, advance or deposit be paid to or made good to or held on account of MSS IPL and that the right of MCL to recover or realise the same stands extinguished.
- (d) With effect from the Second Appointed Date, after giving effect to Part II of the Scheme, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of MCL relating to the Offshore Insurance Operations including secured and unsecured loans and the current liabilities shall also, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act or deed, be transferred to and/or deemed to be transferred to MSS IPL so as to become as from the Second Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of MSS IPL and 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, liabilities, contingent

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liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

17.5 The transfer and vesting as aforesaid shall be subject to subsisting charges, if any, in respect of any assets forming part of the Offshore Insurance Operations.

17.6 With effect from the Second Appointed Date and upon the Scheme becoming effective, and after giving effect to Part II of the Scheme any statutory licences, permissions or approvals or consents held by MCL required to carry on operations in the Offshore Insurance Operations shall stand vested in or transferred to MSS IPL without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of MSS IPL. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licences, and consents shall vest in and become available to MSS IPL pursuant to the Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by MCL relating to the Offshore Insurance Operations, are concerned, the same shall vest with and be available to MSS IPL on the same terms and conditions.

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17.7 The concerned statutory or other authorities and licensors shall endorse and/or mutate or record the separation, make entry in their records and/or upon the relevant document itself so as to give effect to this Scheme in order to facilitate the continuation of operations of the Offshore Insurance Operations in MCL, without any hindrance, from the Effective Date.

17.8 MSS IPL shall be entitled to the benefit of all pre-qualification, track-record, experience, goodwill and all other rights, claims and powers of whatsoever nature and wheresoever situate belonging to or in the possession of or granted in favour of or enjoyed by MCL in connection with or pertaining or relatable to the Offshore Insurance Operations for all intents and purposes and specifically including but not limited to the track-record and experience of having undertaken, performed



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and/or executed the business and/or orders by the Offshore Insurance Operations from the commencement of its business.

18 **EMPLOYEES, STAFF AND WORKMEN**

18.1 All employees, staff and workmen of MCL engaged in or in relation to the Offshore Insurance Operations who are in employment on the date immediately preceding the Effective Date, shall, on and from the Effective Date, after giving effect to Part II of the Scheme, become employees of MSS IPL, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with MSS IPL shall be no less favourable than those on which they are engaged in MCL.

18.2 MSS IPL agrees that the services of the all the employees of the Offshore Insurance Operations prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which such employees may be eligible and accordingly, the period of service of such employees shall be reckoned therefore from the date of their respective appointment in MCL.

18.3 In the event of retrenchment of the employees of the Offshore Insurance Operations, MSS IPL will be liable to pay compensation in accordance with law on the basis that the services of the employees shall have been continuous and shall not have been interrupted by reason of such slump sale.

18.4 The contributions, and all accretions thereto, in the Government provident fund account, superannuation fund, gratuity fund and other benefit funds if any, of which the such employees are members or beneficiaries till the Effective Date, shall, with the approval of the concerned authorities and after giving effect to Part II of the Scheme, be transferred (in such proportion as is referable to the employees of the Offshore Insurance Operations being transferred to MSS IPL) to the relevant funds of MSS IPL for the benefit of the employees of the Offshore Insurance Operations on terms no less favourable. In the event that MSS IPL has its own funds in respect of any of the funds referred to above, such investments shall, subject to the necessary approvals and permissions, be transferred to the relevant funds. In

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the event that MSS IPL does not have its own fund in respect of any of the aforesaid matters, MSS IPL may, subject to necessary approvals and permissions, continue to contribute in respect of the employees engaged in the Offshore Insurance Operations to the existing funds. until such time that MSS IPL creates its own fund, at which time the investments and contributions pertaining to the employees of the Offshore Insurance Operations shall be transferred to the funds created by MSS IPL. In case, necessary approvals are not received after giving effect to Part II of the Scheme and there is delay, all such amounts shall continue to be administered by MCL in trust for MSS IPL from the Effective Date till the date of actual transfer and, on receiving the approvals all the accumulated amounts till such date, shall be transferred to the respective funds of MSS IPL *suo moto*.

18.5 Any disciplinary action initiated by MCL against any employee of the Offshore Insurance Operations shall have full force, effect and continuity as if it was initiated by MSS IPL instead of MCL.

18.6 The Board of Directors of MCL and MSS IPL may consider and approve policies for inter-company transfers within the Mastek Group of employees in the respective companies on such terms and conditions considered fit and appropriate subject to applicable laws.

18.7 With effect from the first of the dates of filing of this Scheme with the High Court and up to and including the Effective Date, MCL shall not vary or modify the terms and conditions of employment of any of its said employees, except with the written consent of MSS IPL, unless it is in the ordinary course of business. However, the terms and conditions of their employment with MSS IPL shall be no less favourable than those on which they were engaged in MCL.

19 CONTRACTS AND DEEDS

19.1 On the coming into effect of this Scheme, after giving effect to Part II of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments (including all leases, licenses and other assurances in favour of MCL or powers or authorities granted by or to it) of



whatsoever nature to which MCL is a party or to the benefit of which MCL may be eligible, all in relation to or in connection with the Offshore Insurance Operations and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect in favour of, by, for or against MSSiPL and may be enforced as fully and effectually as if, instead of MCL, MSSiPL had been a party or beneficiary or obligee or obligor thereto or thereunder.

19.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Offshore Insurance Operations of MCL in MSSiPL occurs by virtue of this Scheme itself, MSSiPL may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, after giving effect to Part II of the Scheme, if so required, under any law or otherwise, take such actions or enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of, any party to any contract or arrangement to which MCL is a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of this Scheme, MSSiPL shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of MCL and to carry out or perform all such formalities or compliances required for the purposes referred to above.

19.3 For avoidance of doubt and without prejudice to the generality of the foregoing it is clarified that upon the coming into effect of this Scheme and after giving effect to Part II of the Scheme, all consents, permissions, certificates, authorities, powers of attorney given by, issued to or executed in favour of MCL in relation to the Offshore Insurance Operations shall stand transferred to MSSiPL, as if the same were originally given by, issued to or executed in favour of MSSiPL, and MSSiPL shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to MSSiPL, MSSiPL shall obtain relevant approvals from the concerned Governmental Authority, as may be necessary in this behalf.

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19.4 Even after this Scheme becomes effective, MSS IPL shall, in its own right, be entitled to realise all monies and complete and enforce all pending contracts and transactions in respect of the Offshore Insurance Operations in the name of MCL, in so far as may be necessary, until the transfer of rights and obligations of MCL to MSS IPL under this Scheme is formally accepted by the parties concerned.

19.5 Without prejudice to the aforesaid, it is clarified that if any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Offshore Insurance Operations which MCL owns or to which MCL is a party, cannot be transferred to MSS IPL for any reason whatsoever, MCL shall hold such assets, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of MSS IPL, in so far as it is permissible so to do, till such time as the transfer is effected.

20 ✓ **LEGAL PROCEEDINGS**

20.1 On and from the Second Appointed Date, all suits, claims, actions and legal proceedings instituted and/or arising and/or pending by or against MCL in relation to the Offshore Insurance Operations shall be continued and/or enforced until the Effective Date as desired by MSS IPL and on and from the Effective Date, after giving effect to part II of the Scheme, shall be continued and/or enforced by or against MSS IPL as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or had arisen and/or were pending by or against MSS IPL.

20.2 On and from the Second Appointed Date, if any proceedings are taken by or against MCL in relation to the Offshore Insurance Operations, MCL shall till the Effective Date continue and/or defend the same at the cost of MSS IPL, and MSS IPL shall reimburse and indemnify MCL against all liabilities and obligations incurred by MCL in respect thereof.



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20.3 The Transferee Company undertakes to have all legal or other proceedings initiated by or against MCL referred to in Clause 20.1 above transferred to its name on and after the Effective Date, after giving effect to Part II of the Scheme and to have the same continued, prosecuted and enforced by or against MSS IPL as the case may be, to the exclusion of MCL.

20.4 Notwithstanding the above, in case the proceedings referred to in Clause 20.1 above cannot be transferred for any reason, or the transfer takes time, till such transfer MCL shall defend the same in accordance with the advice of MSS IPL and at the cost of MSS IPL, and MSS IPL shall reimburse, indemnify and hold harmless MCL against all liabilities and obligations incurred by MCL in respect thereof.

21. TAXES

21.1 All taxes (including income-tax, sales tax, excise duty, customs duty, service tax, VAT etc.) paid or payable by MCL in respect of the operations and / or the profits of the Offshore Insurance Operations upto the Second Appointed Date, shall be on account of MCL and insofar as it relates to the tax payment (including without limitation income tax, sales tax, excise duty, custom duty, service tax, VAT etc.), whether by way of deduction at source or otherwise howsoever by MCL in respect of the profits or activities or operations of its business relating to the Offshore Insurance Operations after the start of business on the Second Appointed Date, the same shall be deemed to be the corresponding item paid or payable by MSS IPL and shall, in all proceedings, be dealt with accordingly.

21.2 On the Scheme becoming effective and after giving effect to Part II of the Scheme, MCL and MSS IPL may revise their respective returns pertaining to income tax, service tax, sales tax, VAT and other tax returns, and claim refunds and/or credits, including credits for tax deducted at source, as applicable pursuant to the provisions of this Scheme.

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22. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

22.1 With effect from the start of business on the Second Appointed Date and till the Effective Date, MCL, shall upon vesting of the Demerged Undertaking from the Demerged Company and pending such vesting, the Demerged Company:

- (a) shall carry on and shall be deemed to have carried on all its business and operations relating to the Offshore Insurance Operations as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Offshore Insurance Operations on account of, and for the benefit of, and in trust for, MSS IPL.
- (b) All the profits or incomes accruing or arising and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) in relation to the Offshore Insurance Operations shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or as the case may be, expenditure or losses (including taxes) of the Offshore Insurance Operations.
- (c) Any of the rights, powers, authorities and privileges attached or related or pertaining exercised by or available in relation to the Offshore Insurance Operations shall be deemed to have been exercised for and on behalf of and as an agent for MSS IPL. Similarly, any of the obligations, duties and commitments attached, relating or pertaining to the Offshore Insurance Operations that have been undertaken or discharged shall be deemed to have been undertaken or discharged for and on behalf of and as an agent for MSS IPL.

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23. SAVING OF CONCLUDED TRANSACTIONS

23.1 Subject to the terms of this Scheme, the transfer and vesting of the Offshore Insurance Operations under this Scheme shall not affect any transactions or proceedings already concluded before the Second Appointed Date or after the Second Appointed Date till the Effective Date, to the end and intent that MSS IPL accepts and adopts all acts, deeds and things made, done and executed by Mastek / MCL in



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relation to the Offshore Insurance Operations as acts, deeds and things made, done and executed by or on behalf of MSS IPL.

24 CONSIDERATION

24.1 The consideration for the transfer of the Offshore Insurance Operations would be equal to Rs. 22 Crs (Rupees Twenty Two Crores only).

24.2 The consideration would be discharged by MSS IPL in cheque within a period of 30 days of filing the High Court order with the Registrar of Companies.

25. REMAINING UNDERTAKING OF MCL

25.1 The Remaining Undertaking of MCL including all the properties and assets, investments including investments in overseas subsidiaries, debts, liabilities and obligations of MCL, which do not form part of the Offshore Insurance Operations shall continue to belong to and remain vested in MCL subject however to the provisions of the Scheme with respect to the release of (a) the properties and assets comprised in the Offshore Insurance Operations from the encumbrances created thereon to secure the debts, loans, liabilities and obligations of MCL in relation to the Remaining Undertaking of MCL, which are not transferred to MSS IPL pursuant to this Scheme; and (b) the properties and assets comprised in the Remaining Undertaking of MCL from the encumbrances created thereon to secure the debts, loans, liabilities and obligations of MCL in relation to the Offshore Insurance Operations which are transferred to MSS IPL pursuant to this Scheme.

25.2 If proceedings are taken against MSS IPL in respect of the Remaining Undertaking of MCL, it shall defend the same in accordance with the advice of MCL and at the cost of MCL, and the latter shall reimburse and indemnify MSS IPL against all liabilities and obligations incurred by MSS IPL in respect thereof.

25.3 All taxes including income tax, central sales tax, excise duty, custom duty, service tax, VAT, and the like paid or payable by MCL in respect of the operations and/ or the profits of MCL before the Second

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Appointed Date, shall be on account of MCL and insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, excise duty, custom duty, service tax, VAT, etc.), whether by way of deduction at source, or otherwise howsoever, by MCL in respect of the profits or activities or operation of the Offshore Insurance Operations after the Second Appointed Date, the same shall be on account of MSS IPL and be deemed to be corresponding item paid by MSS IPL and shall, in all proceedings, be dealt with accordingly.

25.4 Upon the Scheme becoming effective, MCL and MSS IPL are expressly permitted to revise their income tax returns, services tax returns, sales tax returns and other tax returns, and to claim refunds and/ or credits. etc. pursuant to the provisions of the Scheme.

25.5 MCL shall carry on its business and activities pertaining to the Remaining Undertaking of MCL in the ordinary course and nothing herein contained shall affect the business and activities of MCL in relation to the Remaining Undertaking of MCL.

25.6 All assets and properties acquired by MCL at any time including on and after the start of business on the Second Appointed Date shall, to the extent that the same do not relate to the Offshore Insurance Operations, form part of the Remaining Undertaking of MCL.

25.7 All liabilities, debts and obligations incurred by or arising against MCL at any time including on and after the start of business on the Second Appointed Date shall, to the extent that the same do not relate to the Offshore Insurance Operations, form part of the Remaining Undertaking of MCL.

26. **ACCOUNTING TREATMENT IN THE BOOKS OF MSS IPL**

26.1 As on the Second Appointed Date, MSS IPL shall allocate the consideration paid by it amongst the assets and liabilities of the Offshore Insurance Operations transferred by MCL to MSS IPL.

26.2 The Board of Directors of MSS IPL shall have the powers to determine the allocation of the consideration paid by it amongst the assets and

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liabilities of the Offshore Insurance Operations transferred by MCL to MSSIPL.

- 26.3 Subsequent to the accounting carried out as per clause 26.1 above, MSSIPL shall record the difference, if any, between the consideration paid as per clause 24.1 above and the amount allocated to such net assets (assets minus liabilities) taken over, in Goodwill Account.
- 26.4 In case of difference in the accounting policies between MCL and MSSIPL, the impact of such difference shall be quantified and adjusted to the Profit and Loss Account of MSSIPL to ensure that the true financial statements of MSSIPL as on the Second Appointed Date are prepared on the basis of a consistent accounting policy.

27. ACCOUNTING TREATMENT IN THE BOOKS OF MCL

- 27.1 Upon the Scheme becoming effective, MCL shall reduce the book value of assets and liabilities pertaining to the Offshore Insurance Operations transferred to MSSIPL.
- 27.2 The surplus or deficit if any, arising out of the difference between the book value of the assets and liabilities of the Offshore Insurance Operations transferred to MSSIPL and the consideration received by MCL in lieu of such transfer shall be credited/ debited in its Profit and Loss Account.

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PART IV
GENERAL TERMS AND CONDITIONS

28 APPROVALS

28.1 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority and all agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require to own and operate the Demerged Undertaking to be transferred to it under this Scheme.

28.2 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority and all agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own and operate the Offshore Insurance Operations to be transferred to them under this Scheme.

29 ADMINISTRATIVE CONVENIENCE

29.1 Notwithstanding anything contained in other clauses of this Scheme, the Demerged Company, MCL, and the Transferee Company, shall enter into such documents, agreements, make applications to various authorities, regulatory bodies to facilitate the uninterrupted transitions of the business from the Demerged Company to MCL, or the Transferee Company, as the case may be.

29.2 Notwithstanding anything contained in other clauses of this Scheme but in accordance with the Act and other applicable laws, the Demerged Company, MCL, and the Transferee Company, shall enter into such documents, agreements, arrangements and make applications to various authorities, regulatory bodies to facilitate the sharing of, inter alia any common services, employees, intellectual properties and other assets (whether moveable or immovable).

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30 MODIFICATION OF SCHEME

30.1 Each of the Demerged Company, Resulting Company and the Transferee Company by their respective Boards of Directors or any committee thereof or any Director authorised in that behalf (hereinafter referred to as the "Delegate") may assent to, or make, from time to time, any modifications or amendments or additions to this Scheme which the High Court or any authorities under law may deem fit to approve of or impose and which the Companies may in their discretion accept, or such modifications or amendments or additions as the Companies or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise for carrying out this Scheme and as approved by the High Court, and the Companies by their respective Boards of Directors or Delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect. In the event that any conditions may be imposed by the High Court or any authorities, which the Companies find unacceptable for any reason, then the Companies shall be at liberty to withdraw the Scheme. The aforesaid powers of the Companies may be exercised by the Delegate of the respective Companies.

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30.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Delegates (acting jointly) of the Companies may give and are authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty 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.

31 FILING OF APPLICATIONS

31.1 Each of the Companies shall with all reasonable dispatch, make and file all applications/petitions under Sections 391 and 394 and other



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applicable provisions of the Act before the respective High Court for sanction of this Scheme and each of the Companies shall obtain all approvals as may be required under law.

32 CONDITIONALITY OF SCHEME

32.1 This Scheme is conditional upon and subject to:

- (i) The Scheme being approved by the requisite majority of the members and/or creditors of the Companies and/or by such other persons as may be required under the Act and as directed by the High Court;
- (ii) The requisite sanctions and approvals of any Governmental Authority including Stock Exchange and Securities and Exchange Board of India, as may be required by law, in respect of the Scheme being obtained; and
- (iii) The sanction of this Scheme by the High Court and copies of the Orders of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra and the Registrar of Companies, Gujarat, Dadra & Nagar Haveli.

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33 EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

33.1 In the event of the Scheme not being sanctioned by the High Court and/or the order or orders not being passed by 31st December, 2015, or by such later date as may be agreed by the respective Boards of Directors of the Companies, the Scheme shall become fully null and void and in that even no rights and liabilities shall accrue to or be inter-se by the parties in terms of the Scheme, 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. In such event, each party shall bear and pay its respective costs, charges and expenses for and/ or in connection with the Scheme.



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34 CHANGE OF NAME

34.1 Upon the Scheme becoming effective, name of the Resulting Company shall be changed to "MAJESCO LIMITED" or such other name as may be decided by the Board of Directors or a committee thereof and approved by the concerned Registrar of Companies. Further, the name of "Minefields Computers Limited", wherever it occurs in its Memorandum and Articles will be substituted by such name.

34.2 The approval of the Scheme by the shareholders of the Resulting Company and the High Court shall be deemed to be the due compliance of the provisions of Section 4 and Section 13 of the Companies Act, 2013 and other relevant and applicable provisions of the Act.

35 SEVERABILITY

35.1 Each Section of the Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme. Each part in each Section is independent of each Section and is severable. However, failure of any one part of one Section for lack of necessary approval from the shareholders / creditors / statutory regulatory authorities or for any other reason that the Board of Directors may deem fit than this shall not result in the whole Scheme failing. It shall be open to the concerned Board of Directors to consent to sever such part(s) of the Scheme and implement the rest of the Scheme with such modification.

36 COSTS, CHARGES AND EXPENSES

36.1 All costs, charges, and all expenses of Mastek, MCL and MSSIPL arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne and paid as may be mutually decided by the Board of Directors of the respective Companies.

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For MAJESCO LIMITED
Signature
BHAGWANT CHANDRA
COMPANY SECRETARY

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Schedule I
MODIFIED EXISTING STOCK OPTION SCHEME OF THE DEMERGED
COMPANY

EMPLOYEE STOCK OPTION SCHEME OF MASTEK LIMITED
PLAN VII

(Scheme of Stock Options for Employees)

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Part- A (General Information about Company)

Statement of Risks

All investments in shares or options on shares are subject to risk as the value of shares may go down or go up. In addition, employee stock options are subject to the following additional risks:

1. Concentration: The risk arising out of any fall in value of shares is aggravated if the Employee's holding is concentrated in the shares of a single company.

2. Leverage: Any change in the value of the Share can lead to a significantly larger change in the value of the Option as an Option amounts to a levered position in the Share.

3. Illiquidity: The Options cannot be transferred to anybody, and therefore the Employees cannot mitigate their risks by selling the whole or part of their Options before they are Exercised.

4. Vesting: The Options will lapse as per the terms of this Scheme if the employment is terminated prior to Vesting. Even after the Options are Vested, the unexercised Options may be forfeited as per the terms of this Scheme if the Employee is terminated for gross misconduct.

1. Business of the company

Mastek Limited (the "Company" or "Mastek") was incorporated in 1982, with the mission of supporting customers leverage information technology for significant business advantage. Mastek is one of the leaders in delivering large, strategic application solutions to Fortune 100 organizations and governments across the globe. With advanced Enterprise Architecture capabilities and CMM level 5 software engineering disciplines, the Company delivers high quality, well integrated enterprise class application solutions on-time, every time.

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2. **Abridged financial information:** Abridged financial information for the last five years for which audited financial information is available in a format similar to that required under item B(1) of Part II of Schedule II of the Companies Act is annexed to this Scheme.
3. **Risk Factors:** Management perception of the risk factors of the Company.

Risks and Concerns

1. **Growth management:** The Company is implementing its strategy for business growth and revenue expansion across multiple geographies and markets. Given the competitive environment and the challenges of attracting and retaining talent, any inability to manage growth in chosen geographies might have an adverse impact on the Company's performance.
2. **Macro-economic factors:** The Company is engaged with customers in Europe, North America, Asia-Pacific region, and India. Due to the global nature of its operations, the Company's performance is influenced by macro-economic factors such as economic cycles in its various markets and volatility in foreign currency exchange rates.
3. **Potential fluctuations in operating matrices:** The Company's focus is on vertical enterprise applications, which is a high-end, solutions-driven market. The Company's success in delivering healthy operating matrices such as revenue growth, margins expansion, employee and resource productivity, and earnings enhancement are subject to many factors that include the ability to execute projects, win new project orders, and effectively deploy capital and other resources.
4. **Risks related to tax concessions:** The Company operates within a sector that enjoys favourable government policies that include tax benefits, and any shift in these policies can have an impact on the Company's business.
5. **International operations risk:** In view of the Company's operating presence in multiple countries, any inability on part of the Company or its employees to comply with international laws and contractual obligations can have an impact on overall performance. The Company does train its employees on compliance related issues to mitigate such risks.

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6. **Client risks:** The Company is pursuing a strategy of developing strong, in-depth relationships with its clients, thus creating a number of strategic accounts that can then be further grown. At the same time, any shift in customer preferences, priorities, and internal strategies can have an adverse impact on the Company's operations and outlook.
7. **Technological risks:** Mastek is a player in the higher-end vertical enterprise applications market, where access to intellectual property and capabilities in cutting-edge technology are key enablers of longer term success. Any significant barriers in the Company's ability to develop and/or align and adapt to new technologies can have an adverse impact on overall operations.
8. **Contract and delivery related disputes:** The Company's operating performance is subject to risks associated with factors that may be beyond its control, such as the termination or modification of contracts and non-fulfillment of contractual obligations by clients due to their own financial difficulties or changed priorities or other reasons. The Company does have mechanisms in place to try and prevent such situations, as well as insurance cover as necessary.
9. **Competition:** The IT services and solutions market is highly competitive, with several players based in India and elsewhere. While the Company has strong domain expertise, robust delivery capabilities, and significant project experience, there is no guarantee that it will always get the better of competition.
10. **Dependence on key personnel:** The Company has one of the best management teams in the industry, and this has been a critical enabler of its operating success. Any loss of personnel through attrition or other means may have an impact on the Company's performance. Mastek does endeavour to have an effective succession plan in place to mitigate this risk.
11. **Risks associated with possible acquisitions:** Making well-considered acquisitions is part of the Company's growth strategy. While all due care and diligence would be undertaken in the process of making an acquisition, the success of that would still depend upon many factors such as complete and thorough integration and assimilation. There is also no guarantee that the acquired entity will deliver business synergies as anticipated prior to the transaction.

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4. Continuing disclosure requirement: The Option Holders shall receive copies of all documents that are sent to the members of the company. This shall include the annual report of the company as well as notices of meetings and the accompanying explanatory statements.

Part - B (Salient Features of the Scheme)

(1) INTRODUCTION:

This document sets out the terms and conditions of the scheme under which Options are being granted to the Eligible Employees by Mastek Ltd. ("the Company") (such scheme being referred to herein as "the Scheme"). Please read the Scheme carefully. The contents of this Scheme and any Letter of Grant or other documents related to or arising from or in connection with this Scheme are confidential and it is a term of Grant of Options that any portion of such documents/information should not be discussed with or revealed to others.

(2) OBJECTIVES OF THE SCHEME:

The purpose of this Scheme is to encourage ownership of the Company's equity shares by the Eligible Employees on an ongoing basis. The Scheme is intended to benefit the Company by enabling the attraction and retention of the best available talent by enabling them to contribute and share in the growth of the Company.

(3) PLAN OF THE SCHEME

The Scheme contains the common terms and conditions for all Options granted. The specific parameters unique to each Option Holder such as number of Options granted, Vesting Period, Exercise Period, Exercise Price etc. shall be specified in the Letter of Grant (or any amendment thereto) issued to each such Option Holder to whom Options are granted and this Scheme (as amended or modified, from time to time) shall, be considered as forming an integral part of such Letter of Grant at all times.

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(4) DEFINITIONS

In this Scheme, unless the context otherwise requires,

- (a) "Applicable Laws" means the relevant laws in force for the time being (and as amended, modified, re-enacted or substituted from time to time) which govern companies and their securities and those which regulate the stock option schemes of the companies, but without limitation shall particularly include the SEBI ESOS Guidelines, the Income Tax Act, 1961 and guidelines/notifications/circulars issued thereunder, Companies Act, 1956, the Companies Act, 2013 or any stock exchange regulations including the Listing Agreement with all stock exchanges where the shares of the company are at any time listed. This Scheme is intended to comply with the SEBI ESOS Guidelines and the guidelines issued under the Income-tax Act, 1961, and shall not differ from the provisions of such guidelines save as provided for in this Scheme. Subject to the foregoing, any term or requirement under the said two guidelines not incorporated herein shall be deemed to have been included herein and be applicable and binding on the Company, the Eligible Employees and the Option Holders.
- (b) "Board" means the board of directors of the Company.
- (c) "Company" means Mastek Ltd. having its registered office at 804/805, President House, opp. C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad-380 006.
- (d) "Compensation Committee" means the committee constituted by the Board from time to time to act as the compensation committee for the purposes of this Scheme, and consisting of majority of Independent Directors.
- (e) "Director" means a member of the Board and includes additional directors or directors appointed to fill casual vacancies, as well as alternate directors.

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(f) "Independent Director" means a Director of the company and / or its subsidiary or holding companies, not being a whole time director and who is neither a promoter nor belongs to the promoter group and who fulfills the criteria to be considered as an independent director under the Companies Act, 2013.

(g) "Eligible Employee" means an Employee who qualifies for issue of Options under this Scheme, based on the annual appraisal process and who is nominated by the Compensation Committee at its sole discretion as being eligible for issue of Options.

(h) "Employee" means any person who is

- i. a permanent employee of the Company working in India or outside India; or
- ii. a director of the Company, whether a whole time director or not, who is permitted to receive stock options as per Applicable Law; or
- iii. an employee or director as defined in sub-clauses (i) or (ii) of subsidiary companies, in India or outside India, or of a holding company of the company;
- iv. an employee of the Company who has been transferred to Minfields Computers Limited and / or its subsidiaries, pursuant to the Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 and all such other laws, as may be applicable.

Exclusions: (A) Promoters who are Directors or any person or employee who is a Promoter or from Promoter group; and

(B) A Director who either by himself or through his relative or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the company.

(i) "Exercise" is the act of a written application being made by an Option Holder to the Company along with payment of the

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applicable Exercise Price together with taxes, for issue of Shares against Options vested in him/her pursuant to this Scheme.

(j) "Exercise Period" shall be the time period after Vesting within which the Option Holder should exercise his/her right to apply for Shares against the Option vested in him/her. In case the Option Holder does not exercise the Options during the Exercise Period, they will lapse and no rights will accrue after that date. The Exercise Period shall be specified in the Letter of Grant to the Option Holder.

(k) "Exercise Price" means the price payable by the Option Holder for Exercising an Option granted to him/her under this Scheme as may be determined by the Compensation Committee in accordance with Clause 7 of this Scheme.

(l) "Grant" means the process by which an Eligible Employee is given an Option.

(m) "Market Price" means the latest available closing price of the Shares on the stock exchanges on which the Shares of the company are listed, prior to the date of the meeting of the Board of Directors/ Compensation Committee in which Options are Granted. If the Shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date shall be considered and, the market price shall always be defined as per the provisions of the SEBI ESOS Guidelines in force.

(n) "Letter of Grant" means the letter issued to a specific Eligible Employee, granting Options to him/her and containing other specific details such as the number of Options granted, Exercise Period, Exercise Price etc., and shall include all amendments or modifications to such terms, from time to time, as notified to such Eligible Employee. The Scheme (as amended or modified, from time to time) shall be considered as and form an integral part of the Letter of Grant.

(o) "Lock-in Period" shall be such period, commencing from the date of allotment of Shares pursuant to Exercise of Option, for which the

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Option Holder shall be restricted from transferring or otherwise disposing of such Shares, as may be specified in the Letter of Grant. Unless so specified, there shall not be any Lock-in Period.

(p) "Option" means a stock option granted pursuant to this Scheme to Eligible Employees, which gives such Eligible Employee the benefit or right (but not an obligation) to apply for and be allotted Equity Shares of the Company at the Exercise Price, during or within the Exercise Period, subject to the requirements of Vesting and subject to and in accordance with the terms and conditions of grant set out in the Letter of Grant and the Scheme, each as amended or modified from time to time.

(q) "Option Holder" means an Eligible Employee who holds one or more Options granted pursuant to this Scheme.

(r) "Promoter Group" means:

- i. an immediate relative of the promoter (i.e. spouse of that person, or any parent, brother, sister or child of the person or of the spouse);
- ii. persons whose shareholding is aggregated for the purpose of disclosing in the offer document "shareholding of the promoter group"

(s) "Promoter" means:

- i. the person or persons who are in over-all control of the Company;
- ii. the person or persons who were instrumental in the formation of the Company or program pursuant to which the shares were offered to the public;
- iii. the person or persons named in the offer document as promoter(s).

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Provided that a director or officer of the Company if they are acting as such only in their professional capacity will not be deemed to be a promoter.

- (t) "SEBI" means the Securities and Exchange Board of India.
- (u) "SEBI ESOS Guidelines" means the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as modified, amended, or substituted, from time to time.
- (v) "Shares" mean equity shares and securities convertible into equity shares and shall include American Depository Receipts (ADRs), Global Depository Receipts (GDRs) or other depository receipts representing underlying equity shares or securities convertible into equity shares of the company.
- (w) "Vesting" means the process by which the Option Holder is given the right to apply for Shares of the Company against the Options granted to him in pursuance of this Scheme and the term "Vested" shall have a co-related meaning.
- (x) "Vesting Period" in respect of an Option means the period after which such Option will be considered to have Vested in the Option Holder. The Vesting Period may vary for different Option Holders or Options, as may be determined by the Compensation Committee.

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Securities and Exchange Board of India Act, 1992 or guidelines issued there under including specifically the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the SEBI ESOS Guidelines or the Securities Contracts (Regulation) Act, 1956 or the Companies Act, 1956, or the Companies Act, 2013 or any statutory modification or re-enactment thereof, as the case may be.



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(5) ELIGIBILITY OF EMPLOYEES

Only Employees as defined herein are eligible under this Scheme. List of Employees who are recommended for Options will be presented to the Compensation Committee by the management. The list will be drawn based on the overall ratings obtained by the Employees in their annual appraisal process. The list would also cover senior management personnel who have newly joined the Company. Subject to this, the Compensation Committee shall, at its sole discretion, determine which Employee or category of Employees shall be eligible for Grant of Options and the terms of Grant thereof.

(6) GRANT OF OPTIONS AND THEIR VESTING

- a) The maximum number of Options that may be granted under this Scheme is up to 25,00,000 provided that all Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are available for Grant.
- b) The Compensation Committee may, on such dates as it shall determine, Grant to such Eligible Employees as it may in its absolute discretion select, Options of the Company on the terms and conditions as it may decide.
- c) The Vesting Period of the Options shall be a minimum of one year from the date of Grant and may be extended up to four years from the date of Grant.
- d) The Compensation Committee may determine and specify, from time to time, the Exercise Price and specify the Exercise Price, if any, in the Letter of Grant to the Option Holder and/or subsequent notification, as the case may be.
- e) The maximum number of Options to be issued per Eligible Employee will be decided by the Compensation Committee, provided that where the number of Options being granted exceed the thresholds specified in the SEBI ESOS Guidelines, prior

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approval of the shareholders of the Company shall be duly obtained for such Grant.

- f) Prior approval of the shareholders of the Company shall be obtained in case of Grant of Options to Eligible Employees who are employees of subsidiary or holding companies of the Company.

(7) EXERCISE PRICE :

- a) The Exercise Price for an Option shall be the face value of the Share or any higher price which may be decided by the Compensation Committee considering the prevailing market conditions and the norms as prescribed by SEBI and other relevant regulatory authorities.
- b) The Exercise Price for Options shall be as specified in the Letter of Grant issued to the Option Holder in respect of such Options (as modified or amended, from time to time, by notification to the Option Holder).

(8) EXERCISE OF OPTION

- a) Subject to the provisions of Clause 12 and other relevant terms of this Scheme, an Option shall be deemed to have been Exercised when the Company receives:
- (i) a written application (in physical or electronic form) for Exercise of Option from the Option Holder, and
- (ii) full payment of the Exercise Price for the Options sought to be Exercised, together with taxes, if any, payable for such Exercise.
- b) Full payment may consist of any consideration and method of payment authorized by the Compensation Committee and permitted by the Letter of Grant and the Scheme (each as amended or modified, from time to time). Shares issued upon Exercise of an Option shall be issued in the name of the Option Holder or, if

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requested by the Option Holder, in the name of the Option Holder and in the name of the joint applicant.

- c) If no specific the Exercise Period of the Options Vested in him/her shall, subject to the provisions of Clause 12 of this Scheme, be 7 years from the date of Vesting.
- d) The process of allotment of the Shares to the Option Holder who has validly Exercised his/her Vested Options should be completed within three months of completion of valid Exercising of such Options Vested, in accordance with the terms prescribed in the Letter of Grant and this Scheme.
- e) An Option Holder can Exercise Options, in whole or in part any time during the Exercise Period of such Options, provided that no Option can be Exercised in fractions.

(9) FAILURE TO EXERCISE OPTION

If any Options that are Vested are not exercised within the applicable Exercise Period, the options will be forfeited by the Company after the last date of the Exercise Period.

(10) TERMS AND CONDITIONS OF THE SHARES:

- a) Lock in period: There shall be a minimum period of one year between the Grant of Options and Vesting of Option.
- b) All Shares allotted on Exercise of Options will rank pari-passu with all other equity shares of the Company for the time being in issue.
- c) Until the Shares are issued (as evidenced by the appropriate entry in the Register of Members of the Company), no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Shares, notwithstanding the exercise of the Option.

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- d) Once Shares are allotted on Exercise of Option, the holder of such Shares shall have all the rights equivalent to those of a common shareholder.
- e) The Shares issued on Exercise of the Options shall be listed on the stock exchanges where the Company is listed subject to the terms and conditions of the listing agreements with the stock exchanges.
- f) In the event of bonus/rights or any other issue of securities, merger, amalgamation, demerger, business transfer, restructuring or other similar corporate actions, the Compensation Committee shall provide for such adjustment, whether by way of grant of additional Options to existing Option Holders or otherwise, which, in its opinion and discretion, provides for a fair and reasonable adjustment to the Option Holders.
- g) In respect of Shares issued pursuant to Exercise of Options, the Option Holder would be eligible to participate in any bonus/rights issue or merger, amalgamation, demerger, business transfer, restructuring or other similar corporate actions, in the capacity as a shareholder of the Company, with all attendant benefits.

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(11) NON-TRANSFERABILITY OF OPTIONS

- a) Option granted to an Option Holder shall not be transferable or assignable to any person.
- b) No person other than the Option Holder to whom the Option is granted shall be entitled to Exercise the Option.
- c) The Option granted to the Option Holder shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

(12) TERMINATION OF RELATIONSHIP AS AN EMPLOYEE

- a) If an Option Holder ceases to be an Employee prior to the Exercise of the Options granted, due to dismissal, resignation or leaving the



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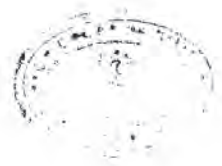
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services or, retirement (other than (i) for reasons provided for under sub-clauses (b), (c) and (d) below; and/or (ii) pursuant to transfer of employment of such Option Holder to Minefields Computers Limited and / or its subsidiaries pursuant to the Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956, and all such other laws, as may be applicable) or in the event of the severance of employment due to non-performance, misconduct or otherwise, all the unvested Options held by him, shall lapse from the date of his ceasing to be an Employee, save as otherwise provided for in this Scheme. Further, all Options held by him that have Vested shall be exercised within a period of 15 days from the date of cessation.

- b) If an Option Holder ceases to be an Employee as a result of the disability of the Option Holder, as determined by the Board/Compensation Committee, the Option Holder may exercise his or her option within such period of time as is specified in the Letter of Grant to the extent the Option is Vested on the date of termination (but in no event later than the expiration of the Exercise Period of such Option as set forth in the Letter of Grant).
- c) In case an Option Holder suffers permanent incapacity while in employment, all Options granted to him/her as on the date of such permanent incapacitation, shall stand Vested in him on that day. In the absence of a specified time in the Letter of Grant, in such case, all Options Vested in such Option Holder shall remain Exercisable for 3 months following the Option holder's termination. If, after termination, the Option Holder does not Exercise his or her option within the time specified in this sub-section, the Options shall stand terminated, and the Shares covered by such Option shall revert to the Scheme.
- d) If an Option Holder dies while being an Employee of the Company, the Option may be exercised within such period of time as is specified in the Letter of Grant (but in no event later than the expiration of the Exercise Period of such Option as set forth in the Letter of Grant) by the Option holder's legal representative or by a person who acquires the right to exercise the Option by bequest or

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inheritance. All Options granted to him/her till date shall be deemed to be vested in the legal heirs or nominee of the deceased employee. In the absence of a specified Exercise Period in the Letter of Grant, the Option shall remain Exercisable for 3 months following the Option Holder's death. If such Options are not so Exercised within the time specified in this sub section, the Options shall stand terminated, and the Shares covered by such Option shall revert to the Scheme.

(13) ADMINISTRATION OF THE SCHEME

a) The Scheme shall be administered by and be under the superintendence of the Compensation Committee constituted by the Board. The Option Holder shall abide by the policies, decisions and procedures laid down by the Compensation Committee, from time to time.

b) Subject to the provisions of this Scheme, and subject to the approval of any relevant authorities and of the shareholders in general meeting as and where required, the Compensation Committee shall inter alia, formulate from time to time, some specific parameters relating to the Scheme including:

(a) the quantum of Options to be granted under the Scheme to a particular Eligible Employee or to a category or group of Employees and in aggregate;

(b) the premium payable per Option for Grant;

(c) Exercise Price;

(d) the Employees to whom Options may from time to time be granted hereunder;

(e) the Vesting Period and the Exercise Period;

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- (f) the conditions under which Options Vested in Option Holders may lapse in case of termination of employment for misconduct (apart from what has been stated elsewhere herein);
- (g) the specified time period within which the Option Holder shall exercise the Vested Options in the event of termination or resignation of such Option Holder;
- (h) the right of an Option Holder to Exercise all the Options Vested in him/her at one time or at various points of time within the Exercise Period;
- (i) to prescribe, amend and rescind rules and regulations or terms relating to the Scheme;
- (j) to construe and interpret the terms of the Scheme and Options granted pursuant to the Scheme, as well as terms of any Letter of Grant;
- (k) the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, demerger, amalgamation, sale of division, business transfer and others. In this regard following shall be taken into consideration by the Compensation Committee -
 - (i) the number and the Exercise Price of Options shall be adjusted in a manner such that total value of the Options remains the same after the corporate action;
 - (ii) for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered;
 - (iii) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Holders.

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The matters as specified in the preceding clause may be specified in the Letter of Grant or may be intimated to the Option Holder from time to time.

All decisions, determinations and interpretations of the Compensation Committee shall be at the sole discretion of the Committee and shall be final and binding on all Employees and Option Holders.

c) The Compensation Committee shall frame suitable policies and systems to ensure that there is no violation of :-

(i) Securities and Exchange Board of India (Insider Trading) Regulations, 1992;

(ii) SEBI ESOS Guidelines; and

(iii) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trading Practice relating to the Securities Market) Regulations, 1995

(iv) The guidelines issued under the Income-tax Act, 1961, for grant of ESOPs so as to be eligible for exemption thereunder.

d) The Scheme shall be effective on receipt of the approval from the shareholders in the Shareholders' Meeting

(14) AMENDMENT AND TERMINATION OF THE SCHEME

a) The Compensation Committee may at any time amend, alter, suspend or terminate the Scheme, to the extent, subject to and after compliance with the requirements of Applicable Laws, provided that the Company shall not vary the terms of the Scheme in any manner which may be detrimental to the interests of the Option Holders.

b) The Company may by a special resolution in a general meeting vary the terms of the Scheme offered pursuant to an earlier resolution of a general body but not yet exercised by the Option

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Holders provided such variation is not prejudicial to the interests of the Option Holders.

- c) Termination of the Scheme shall not affect the Compensation Committee's ability to exercise the powers granted to it hereunder with respect to Options granted under the Scheme prior to the date of such termination

- d) Any change, amendment, etc. under this clause shall be subject to obtaining of approvals from concerned authorities and so long as otherwise such change, etc. is in accordance with the statutory provisions, guidelines, etc.

(15) GENERAL

- a) This Scheme, in terms of having binding effect, is a private contract between the Company and the Employee specified in the Letter of Grant of which this document is an integral part. It does not create any right or benefit for persons other than between the Company and the specific Employee who has been issued a Letter of Grant of which this document forms a part. The parties hereto recognize that the Company may provide for different terms, to the extent permissible under Applicable Law, for different Eligible Employees especially employees on long leave as may be decided by the Compensation Committee.

- b) The Company shall be entitled to file this Scheme with such authorities and persons as it may be required under law to file or where it deems fit.

- c) This Scheme shall not form part of any contract of employment between the Company and the Employee/Option Holder. The rights and obligations of any individual under the terms of his office or employment shall not be affected by his participation in this Scheme or any right which he may have to participate in and nothing in this Scheme shall be construed as affording such an individual any additional rights as to compensation or damages in

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consequence of the termination of such office or employment for any reason.

- d) This Scheme shall be subject to all Applicable Laws, rules, and regulations and to such approvals by any governmental agencies as may be required. The Grant of Options under this Scheme shall entitle the Company to require the Option Holders to comply with such requirements of law as may be necessary in the opinion of the Company.
- e) Participation in this Scheme shall not be construed as any assurance of any form whatsoever including any guarantee of return on the equity investment. Any risks associated with the investment are that of the Option Holder alone.
- f) All costs and expenses with respect to the adoption of the Scheme and in connection with the registration of Shares shall be borne by the Company; provided, however, that except as otherwise specifically provided in the Scheme or in any agreement between the Company and an Option holder, the Company shall not be obliged to pay any costs or expenses (including legal fees) incurred by any Option Holder in connection with any Option held by such Option Holder or transfer or other dealing with Shares held by an Option Holder pursuant to Exercise of Options.
- g) In the event of any tax liability, present or future, arising on account of the grant of the Options / conversion into shares / transfer of shares to the employee, the liability shall be that of the employee alone and the Company shall be indemnified to the extent of income tax if any levied at any point of time. The Company shall have the right to deduct tax at source or demand and recover tax from the employee of such an amount as may be advised to it by the tax advisors at the time of grant or exercise of the Options.
- h) The Scheme shall continue to operate so long as there are unissued or unexercised Options and thereafter shall continue to operate till the Compensation Committee decides to terminate the

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Scheme. The Scheme shall operate independently and parallel to any Scheme that may be presently existing. The Company may introduce new scheme or schemes that may have features, terms and conditions that are different from the Scheme.

- i) The Employee shall enter into such agreement, as the Company or its representative may desire from time to time to more fully and effectively implement this Scheme.

16. INTERPRETATION OF THE SCHEME AND OTHER ASPECTS

- a) In case of any doubts or disputes as to the meaning or interpretation of any clause or word of the Scheme or Letter of Grant to an Option Holder (including any amendments or modification thereto), the matter shall be referred for final determination to an arbitrator nominated by the Compensation Committee and the decision of such arbitrator shall be final and binding on the Company and the Option Holder. The Scheme and the Letter of Grant shall be subject to the laws of India and shall be subject to the jurisdiction of the Courts at Mumbai.
- b) If any clause, clauses or part thereof is found to be invalid or void on any account, the remaining of the clause or clauses shall continue to have full force any effect as if such clause, clauses or part thereof were not contained in the Scheme.

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17. CONFIDENTIALITY

- a) The Employee who holds any Options/ Shares under the Scheme shall not divulge the details or terms of the Scheme, any Letter of Grant and his/her holding to any person except any disclosure as may be required as per Applicable Laws.

18. STATUTORY DISCLOSURES:

Kindly go through the Disclosure Document annexed to this Scheme and which is deemed to be a part of the Scheme.

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19. Disclosure and Accounting Policies

The Company shall comply with disclosure and the accounting policies specified in the SEBI ESOS Guidelines and/or such other guidelines as may be applicable from time to time.



For MASTEK LIMITED
Shawgale
SHAGWANT BHARGAWA
COMPANY SECRETARY

10/11/2020

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Abridged Financial Statement

Mastek Group

Consolidated Balance Sheet

Rs. in Lakhs

Sr. No.	Particulars	31.03.2014	31.03.2013	30.06.2012	30.06.2011	30.06.2010	30.06.2009
Sources of Funds							
1	(a) Shareholders' Fund	1,108.03	1,231.91	1,351.31	1,347.56	1,347.20	1,344.97
	(b) Reserve and Surplus	54,910.98	52,059.44	52,206.21	47,722.91	53,430.71	49,504.39
2	Minority Interest	-	-	-	-	-	-
3	Loan Funds	-	48.24	50.64	-	-	-
	Secured Loans	135.42	123.98	44.10	1,840.55	4,204.71	7,038.38
	Total	56,154.43	53,463.57	53,652.26	50,911.02	58,982.62	57,887.64
Application of Funds							
Fixed Assets							
(a)	Gross Block	48,368.98	46,021.59	52,671.36	47,913.52	45,050.87	43,708.54
(b)	Less:- Depreciation/amortisation	22,287.05	21,331.82	27,049.14	23,581.14	20,886.97	18,747.42
(c)	Net Block	26,081.93	24,689.77	25,622.22	24,332.38	24,163.90	24,961.12
	Capital Work in Progress	33.66	260.43	0.21	18.52	3,556.82	3,692.36
2	Investments	254.76	268.68	279.12	6,182.72	1,972.73	10,136.63
3	Deferred Taxation	2,250.95	2,520.08	2,269.69	2,210.01	2,312.44	2,256.59
4	Long Term Loans & Advances	6,201.38	5,862.48	5,868.13	-	-	-
Current Assets, Loan and Advances							
(a)	Sundry Debtors/ Trade Receivables	11,678.27	14,958.96	18,098.79	16,299.99	19,508.55	20,265.07
(b)	Cash and Bank Balances	8,973.26	12,204.46	9,775.37	9,719.82	17,779.26	13,859.22
(c)	Loans and Advances	2,356.17	2,130.14	2,081.62	14,935.52	15,190.78	5,339.36
(d)	Other Current Assets	9,402.55	7,564.20	7,737.46	-	-	-
(e)	Current Investment	8,140.00	3,700.00	4,010.00	-	-	-
		40,550.25	40,557.76	41,703.24	40,955.33	52,478.59	39,463.65
Less:- Current Liabilities and							
(a)	Liabilities	14,372.74	13,925.42	14,551.21	9,148.91	9,044.31	13,727.38
(b)	Provisions	4,845.76	6,770.21	7,539.14	13,639.03	16,457.55	8,895.33
		19,218.50	20,695.63	22,090.35	22,787.94	25,501.86	22,622.71
	Net Current Assets	21,331.75	19,862.13	19,612.89	18,167.39	26,976.73	16,840.94
	Total	56,154.43	53,463.57	53,652.26	50,911.02	58,982.62	57,887.64



Signature
SHAGUN K. SINGH
DIRECTOR



Abridged Financial Statement

Mastek Group

Consolidated Profit & Loss Account

Rs. in Lakhs

Particulars	31.03.2014	31.03.2013	30.06.2012	30.06.2011	30.06.2010	30.06.2009
INCOME						
Information Technology Services	92,302.29	68,336.41	73,351.55	59,327.38	71,382.51	94,260.45
Other Income	1,125.91	910.68	1,182.04	2,093.97	807.76	2,236.50
	93,428.20	69,247.09	74,533.59	61,421.35	72,190.27	96,496.95
EXPENDITURE						
Operating Expenses	56,481.48	41,451.93	46,132.12	55,143.29	55,378.84	68,724.35
Other Expenses	26,816.72	21,171.54	24,865.16	6,115.08	7,282.34	9,619.77
Depreciation	3,287.28	2,203.13	2,878.37	2,878.84	2,673.06	2,953.89
Financial Cost	67.98	39.65	129.94	116.19	128.57	478.46
Profit before Tax before Extraordinary Item	6,774.74	4,380.84	528.00	(2,832.05)	6,727.46	14,720.48
Extraordinary Item-	-	-	-	2,719.93	-	-
Provision for Taxation	1,595.18	948.59	477.97	42.36	(44.16)	604.39
Profit after Tax before Extraordinary Item	5,179.56	3,432.25	50.03	-	6,771.62	14,116.09
Minority Interest	-	-	-	-	-	-
Share in Loss of Associates Companies	-	-	-	-	-	-
Profit on sale of Joint Venture	-	-	-	-	-	-
Profit for the year	5,179.56	3,432.25	50.03	(5,594.34)	6,771.62	14,116.09
Add:- Profit brought forward from previous Year	38,222.81	36,005.33	35,955.30	41,549.64	37,494.86	28,904.73
Profit Available for appropriation	43,402.37	39,437.58	36,005.33	-	44,266.48	43,020.82
Appropriations						
Interim Dividend	431.17	-	-	-	539.50	661.88
Final Dividend	609.42	739.15	-	-	336.80	2,017.46
Corporate Dividend Tax	(17.32)	125.62	-	-	147.63	455.47
Profit Transferred to Reserve Account	520.00	350.00	-	-	1,692.91	2,391.15
Balance Carried to Balance sheet	41,859.30	38,222.81	36,005.33	35,955.30	41,549.64	37,494.86
Total	43,402.37	39,437.58	36,005.33		44,266.48	43,020.82



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SCHEDULE II
EMPLOYEE STOCK OPTION SCHEME TO BE ADOPTED BY RESULTING
COMPANY

EMPLOYEE STOCK OPTION SCHEME OF [MINEFIELDS COMPUTERS
LIMITED]
PLAN II]

(Scheme of Stock Options for Employees)

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Part- A (General Information about Company)

Statement of Risks

All investments in shares or options on shares are subject to risk as the value of shares may go down or go up. In addition, employee stock options are subject to the following additional risks:

1. **Concentration:** The risk arising out of any fall in value of shares is aggravated if the Employee's holding is concentrated in the shares of a single company.

2. **Leverage:** Any change in the value of the Share can lead to a significantly larger change in the value of the Option as an Option amounts to a levered position in the Share.

3. **Illiquidity:** The Options cannot be transferred to anybody, and therefore the Employees cannot mitigate their risks by selling the whole or part of their Options before they are Exercised.

4. **Vesting:** The Options will lapse as per the terms of this Scheme if the employment is terminated prior to Vesting. Even after the Options are Vested, the unexercised Options may be forfeited as per the terms of this Scheme if the Employee is terminated for gross misconduct.

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1. Business of the company

[Minefields Computers Limited] (the "**Company**" or ["**Minefields**"]) was incorporated in [2013], with the mission of supporting customers leverage information technology for significant business advantage..

2. Abridged financial information: Abridged financial information for the period ended March 31, 2014 for which audited financial information is



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available in a format similar to that required under item B(1) of Part II of Schedule II of the Companies Act is annexed to this Scheme.

3. Risk Factors: Management perception of the risk factors of the Company

Risks and Concerns

1. **Growth management:** The Company is implementing its strategy for business growth and revenue expansion across multiple geographies and markets. Given the competitive environment and the challenges of attracting and retaining talent, any inability to manage growth in chosen geographies might have an adverse impact on the Company's performance.
2. **Macro-economic factors:** The Company is engaged with customers in Europe, North America, Asia-Pacific region, and India. Due to the global nature of its operations, the Company's performance will be influenced by macro-economic factors such as economic cycles in its various markets and volatility in foreign currency exchange rates.
3. **Potential fluctuations in operating matrices:** The Company's focus is on providing Software Products and Services to Insurance Companies. The Company's success in delivering healthy operating matrices such as revenue growth, margins expansion, employee and resource productivity, and earnings enhancement is subject to many factors that include the ability to execute projects, win new project orders, and effectively deploy capital and other resources.
4. **Risks related to tax concessions:** The Company operate within a sector that enjoys favourable government policies that include tax benefits, and any shift in these policies can have an impact on the Company's business.
5. **International operations risk:** In view of the Company's proposed operating presence in multiple countries, any inability on part of the Company or its employees to comply with international laws and contractual obligations can have an impact on overall performance. The Company trains its employees on compliance related issues to mitigate such risks.
6. **Client risks:** The Company will pursue a strategy of developing strong, in-depth relationships with its clients, thus creating a number

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of strategic accounts that can then be further grown. At the same time, any shift in customer preferences, priorities, and internal strategies can have an adverse impact on the Company's operations and outlook.

7. **Technological risks:** [Mindfields] will be a player in the higher-end Insurance Products and Services vertical market, where access to intellectual property and capabilities in cutting-edge technology are key enablers of longer term success. Any significant barriers in the Company's ability to develop and/or align and adapt to new technologies can have an adverse impact on overall operations.
8. **Contract and delivery related disputes:** The Company's operating performance is subject to risks associated with factors that may be beyond its control, such as the termination or modification of contracts and non-fulfillment of contractual obligations by clients due to their own financial difficulties or changed priorities or other reasons. The Company will have mechanisms in place to try and prevent such situations, as well as insurance cover as necessary.
9. **Competition:** The Insurance Products and services market is highly competitive, with several players based in India and elsewhere. While the Company will have strong domain expertise, robust delivery capabilities, and significant project experience, there is no guarantee that it will always get the better of competition.
10. **Dependence on key personnel:** The Company has one of the best management teams in the industry, which will be a critical enabler of its operating success. Any loss of personnel through attrition or other means may have an impact on the Company's performance. [Mindfields] does endeavour to have an effective succession plan in place to mitigate this risk.
11. **Risks associated with possible acquisitions:** Making well-considered acquisitions is part of the Company's growth strategy. While all due care and diligence would be undertaken in the process of making an acquisition, the success of that would still depend upon many factors such as complete and thorough integration and assimilation. There is also no guarantee that the acquisitions will deliver business synergies as anticipated prior to the transaction.

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4. Continuing disclosure requirement: The Option Holders shall receive copies of all documents that are sent to the members of the Company. This shall include the annual report of the Company as well as notices of meetings and the accompanying explanatory statements.

Part - B (Salient Features of the Scheme)

(1) INTRODUCTION:

This document sets out the terms and conditions of the scheme under which Options are being granted to the Eligible Employees by the Company (such scheme being referred to herein as "the Scheme"). Please read the Scheme carefully. The contents of this Scheme and any Letter of Grant or other documents related to or arising from or in connection with this Scheme are confidential and it is a term of Grant of Options that any portion of such documents/information should not be discussed with or revealed to others.

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(2) OBJECTIVES OF THE SCHEME:

The purpose of this Scheme is to encourage ownership of the Company's equity shares by the Eligible Employees on an ongoing basis. The Scheme is intended to benefit the Company by enabling the attraction and retention of the best available talent by enabling them to contribute and share in the growth of the Company.

(3) PLAN OF THE SCHEME

The Scheme contains the common terms and conditions for all Options granted. The specific parameters unique to each Option Holder such as number of Options granted, Vesting Period, Exercise Period, Exercise Price etc. shall be specified in the Letter of Grant (or any amendment thereto) issued to each such Option Holder to whom Options are granted and this Scheme (as amended or modified, from time to time) shall be considered as forming an integral part of such Letter of Grant at all times.



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(4) DEFINITIONS

In this Scheme, unless the context otherwise requires,

(a) "Applicable Laws" means the relevant laws in force for the time being (and as amended, modified, re-enacted or substituted from time to time) which govern companies and their securities and those which regulate the stock option schemes of the companies, but without limitation shall particularly include the SEBI ESOS Guidelines, the Income Tax Act, 1961 and guidelines/notifications/circulars issued thereunder, Companies Act, 1956, the Companies Act, 2013 or any stock exchange regulations including the Listing Agreement with all stock exchanges where the shares of the company are at any time listed. This Scheme is intended to comply with the SEBI ESOS Guidelines and the guidelines issued under the Income-tax Act, 1961, and shall not differ from the provisions of such guidelines save as provided for in the Scheme. Subject to the foregoing, any term or requirement under the said two guidelines not incorporated herein shall be deemed to have been included herein and be applicable and binding on the Company, the Eligible Employees and the Option Holders.

(b) "Board" means the board of directors of the Company.

(c) "Company" means [Minefields Computers Limited], having its registered office at Mastek New Development Centre Building, MEP-P-136, Mahape, Navi Mumbai.

(d) "Compensation Committee" means the committee constituted by the Board from time to time to act as the compensation committee for the purposes of this Scheme, and consisting of majority of Independent Directors.

(e) "Director" means a member of the Board and includes additional directors or directors appointed to fill casual vacancies, as well as alternate directors.

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(f) "Independent Director" means a Director of the company and /or its subsidiary or holding companies, not being a whole time director and who is neither a promoter nor belongs to the promoter group and who fulfills the criteria to be considered as an independent director under the Companies Act, 2013.

(g) "Eligible Employee" means an Employee who qualifies for issue of Options under this Scheme, based on the annual appraisal process and who is nominated by the Compensation Committee at its sole discretion as being eligible for issue of Options.

(h) "Employee" means any person who is

- i. a permanent employee of the Company working in India or outside India; or
- ii. a director of the Company, whether a whole time director or not, who is permitted to receive stock options as per Applicable Law; or
- iii. an employee as defined in sub-clauses (i) or (ii) of subsidiary companies, in India or outside India, or of a holding company of the company; or
- iv. an employee of Mastek Limited and / or its subsidiaries, holding options of Mastek Limited as on the date that the Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956, takes effect.

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Exclusions: (A) Promoters who are Directors or any person or employee who is a Promoter or from the Promoter group; and

(B) A Director who either by himself or through his relative or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the company.

(i) "Exercise" is the act of a written application being made by an Option Holder to the Company along with payment of the applicable Exercise Price together with taxes, for issue of Shares against Options Vested in him/her pursuant to this Scheme.



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(j) "Exercise Period" shall be the time period after Vesting within which the Option Holder should exercise his/her right to apply for Shares against the Option Vested in him/her. In case the Option Holder does not exercise the Options during the Exercise Period, they will lapse and no rights will accrue after that date. The Exercise Period shall be specified in the Letter of Grant to the Option Holder.

(k) "Exercise Price" means the price payable by the Option Holder for Exercising an Option granted to him/her under this Scheme as may be determined by the Compensation Committee in accordance with Clause 7 of this Scheme.

(l) "Grant" means the process by which an Eligible Employee is given an Option.

(m) "Market Price" means the latest available closing price of the Shares on the stock exchanges on which the Shares of the company are listed, prior to the date of the meeting of the Board of Directors/ Compensation Committee in which Options are Granted. If the Shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date shall be considered and, the market price shall always be defined as per the provisions of the SEBI ESOS Guidelines in force.

(n) "Letter of Grant" means the letter issued to a specific Eligible Employee, granting Options to him/her and containing other specific details such as the number of Options granted, Exercise Period, Exercise Price etc., and shall include all amendments or modifications to such terms, from time to time, as notified to such Eligible Employee. The Scheme (as amended or modified, from time to time) shall be considered as and form an integral part of the Letter of Grant.

(o) "Lock-in Period" shall be such period, commencing from the date of allotment of Shares pursuant to Exercise of Option, for which the Option Holder shall be restricted from transferring or otherwise

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disposing of such Shares, as may be specified in the Letter of Grant. Unless so specified, there shall not be any Lock-in Period.

(p) "Option" means a stock option granted pursuant to this Scheme to Eligible Employees, which gives such Eligible Employee the benefit or right (but not an obligation) to apply for and be allotted Equity Shares of the Company at the Exercise Price, during or within the Exercise Period, subject to the requirements of Vesting and subject to and in accordance with the terms and conditions of grant set out in the Letter of Grant and the Scheme, each as amended or modified from time to time.

(q) "Option Holder" means an Eligible Employee who holds one or more Options granted pursuant to this Scheme.

(r) "Promoter Group" means:

- i. an immediate relative of the promoter (i.e. spouse of that person, or any parent, brother, sister or child of the person or of the spouse);
- ii. persons whose shareholding is aggregated for the purpose of disclosing in the offer document "shareholding of the promoter group"

(s) "Promoter" means:

- i. the person or persons who are in over-all control of the Company.
- ii. the person or persons who were instrumental in the formation of the Company or program pursuant to which the shares were offered to the public.
- iii. the person or persons named in the offer document as promoter(s).



Provided that a director or officer of the Company if they are acting as such only in their professional capacity will not be deemed to be a promoter.

- (t) "SEBI" means the Securities and Exchange Board of India.
- (u) "SEBI ESOS Guidelines" means the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as modified, amended, or substituted, from time to time.
- (v) "Shares" mean equity shares and securities convertible into equity shares and shall include American Depository Receipts (ADRs), Global Depository Receipts (GDRs) or other depository receipts representing underlying equity shares or securities convertible into equity shares of the company.
- (w) "Vesting" means the process by which the Option Holder is given the right to apply for Shares of the Company against the Options granted to him in pursuance of this Scheme and the term "Vested" shall have a co-related meaning.
- (x) "Vesting Period" in respect of an Option means the period after which such Option will be considered to have Vested in the Option Holder. The Vesting Period may vary for different Option Holders or Options, as may be determined by the Compensation Committee.

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Securities and Exchange Board of India Act, 1992 or guidelines issued there under including specifically the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the SEBI ESOS Guidelines or the Securities Contracts (Regulation) Act, 1956 or the Companies Act, 1956, or the Companies Act, 2013 or any statutory modification or reenactment thereof, as the case may be.

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(5) ELIGIBILITY OF EMPLOYEES

Only Employees as defined herein are eligible under this Scheme. List of Employees who are recommended for Options will be presented to the Compensation Committee by the management. The list will be drawn based on the overall ratings obtained by the Employees in their annual appraisal process. The list would also cover senior management personnel who have newly joined the Company. Subject to this, the Compensation Committee shall, at its sole discretion, determine which Employee or category of Employees shall be eligible for Grant of Options and the terms of Grant thereof.

(6) GRANT OF OPTIONS AND THEIR VESTING

- a) The maximum number of Options that may be granted under this Scheme is up to [80,00,000] provided that all Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are available for Grant.
- b) The Compensation Committee may, on such dates as it shall determine, Grant to such Eligible Employees as it may in its absolute discretion select, Options of the Company on the terms and conditions as it may decide.
- c) The Vesting Period of the Options shall be a minimum of one year from the date of Grant and may be extended up to four years from the date of Grant.
- d) The Compensation Committee may determine and specify, from time to time, the Exercise Price and specify the Exercise Price, if any, in the Letter of Grant to the Option Holder and/or subsequent notification, as the case may be.
- e) The maximum number of Options to be issued per Eligible Employee will be decided by the Compensation Committee, provided that where the number of Options being granted exceed the thresholds specified in the SEBI ESOS Guidelines, prior approval of the shareholders of the Company shall be duly obtained for such Grant.

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- f) Prior approval of the shareholders of the Company shall be obtained in case of Grant of Options to Eligible Employees who are employees of subsidiary or holding companies of the Company.

(7) EXERCISE PRICE :

- a) The Exercise Price for an Option shall be the face value of the Shares or any higher price which may be decided by the Compensation Committee considering the prevailing market conditions and the norms as prescribed by SEBI and other relevant regulatory authorities.
- b) The Exercise Price for Options shall be as specified in the Letter of Grant issued to the Option Holder in respect of such Options (as modified or amended, from time to time, by notification to the Option Holder).

(8) EXERCISE OF OPTION

- a) Subject to the provisions of Clause 12 and other relevant terms of this Scheme, an Option shall be deemed to have been Exercised when the Company receives:

(iii) a written application (in physical or electronic form) for Exercise of Option from the Option Holder, and

(iv) full payment of the Exercise Price for the Options sought to be Exercised, together with taxes, if any, payable for such Exercise.

- b) Full payment may consist of any consideration and method of payment authorized by the Compensation Committee and permitted by the Letter of Grant and the Scheme (each as amended or modified, from time to time). Shares issued upon Exercise of an Option shall be issued in the name of the Option Holder or, if requested by the Option Holder, in the name of the Option Holder and in the name of the joint applicant.

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- c) The Shares issued on Exercise of the Options shall be listed on the stock exchanges where the Company is listed subject to the terms and conditions of the listing agreements with the stock exchanges.
- f) In the event of bonus/rights or any other issue of securities, merger, amalgamation, demerger, business transfer, restructuring or other similar corporate actions, the Compensation Committee shall provide for such adjustment, whether by way of grant of additional Options to existing Option Holders or otherwise, which, in its opinion and discretion, provides for a fair and reasonable adjustment to the Option Holders.
- g) In respect of Shares issued pursuant to Exercise of Options, the Option Holder would be eligible to participate in any bonus/rights issue or merger, amalgamation, demerger, business transfer, restructuring or other similar corporate actions, in the capacity as a shareholder of the Company, with all attendant benefits.

(11) NON-TRANSFERABILITY OF OPTIONS

- a) Option granted to an Option Holder shall not be transferable or assignable to any person.
- b) No person other than the Option Holder to whom the Option is granted shall be entitled to Exercise the Option.
- c) The Option granted to the Option Holder shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

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(12) TERMINATION OF RELATIONSHIP AS AN EMPLOYEE

- a) If an Option Holder ceases to be an Employee prior to the Exercise of the Options granted, due to dismissal, resignation or leaving the services or, retirement (other than for reasons provided for under sub-clauses (b), (c) and (d) below) or in the event of the severance of employment due to non-performance, misconduct or otherwise, all the unvested Options held by him, shall lapse from the date of



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his ceasing to be an Employee, save as otherwise provided for in this Scheme. Further, all Options held by him that have Vested shall be exercised within a period of 15 days from the date of cessation.

- b) If an Option Holder ceases to be an Employee as a result of the disability of the Option Holder, as determined by the Board/Compensation Committee, the Option Holder may exercise his or her option within such period of time as is specified in the Letter of Grant to the extent the Option is Vested on the date of termination (but in no event later than the expiration of the Exercise Period of such Option as set forth in the Letter of Grant).
- c) In case an Option Holder suffers permanent incapacity while in employment, all Options granted to him/her as on the date of such permanent incapacitation, shall stand Vested in him on that day. In the absence of a specified time in the Letter of Grant, in such case, all Options Vested in such Option Holder shall remain Exercisable for 3 months following the date of such permanent incapacity of the Option Holder's termination pursuant to such permanent incapacity. If, after termination, the Option Holder does not Exercise his or Her option within the time specified in this sub-section, the Options shall stand terminated, and the Shares covered by such Option shall revert to the Scheme.
- d) If an Option Holder dies while still an Employee, all the Options granted to him/her until such date shall stand Vested in his/her legal heirs or nominees (as the case may be). The Options so Vested may be Exercised by such legal heirs/nominees within such period of time as is specified in the Letter of Grant (but in no event later than the expiration of the Exercise Period of such Option as set forth in the Letter of Grant). In the absence of a specified Exercise Period in the Letter of Grant, the Option shall remain Exercisable for 3 months following the Option Holder's death. If such Options are not so Exercised within the time specified in this sub section, the Options shall stand terminated, and the Shares covered by such Option shall revert to the Scheme.

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(13) ADMINISTRATION OF THE SCHEME

a) The Scheme shall be administered by and be under the superintendence of the Compensation Committee constituted by the Board. The Option Holder shall abide by the policies, decisions and procedures laid down by the Compensation Committee, from time to time.

b) Subject to the provisions of this Scheme, and subject to the approval of any relevant authorities and of the shareholders in general meeting as and where required, the Compensation Committee shall inter alia, formulate from time to time, some specific parameters relating to the Scheme including:

(a) the quantum of Options to be granted under the Scheme to a particular Eligible Employee or to a category or group of Employees and in aggregate;

(b) the premium payable per Option for Grant;

(c) Exercise Price;

(d) the Employees to whom Options may from time to time be granted hereunder;

(e) the Vesting Period and the Exercise Period;

(f) the conditions under which Options Vested in Option Holders may lapse in case of termination of employment for misconduct (apart from what has been stated elsewhere herein);

(g) the specified time period within which the Option Holder shall exercise the Vested Options in the event of termination or resignation of such Option Holder;

(h) the right of an Option Holder to Exercise all the Options Vested in him/her at one time or at various points of time within the Exercise Period;

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- (i) to prescribe, amend and rescind rules and regulations or terms relating to the Scheme;
- (j) to construe and interpret the terms of the Scheme and Options granted pursuant to the Scheme, as well as terms of any Letter of Grant;
- (k) the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, demerger, amalgamation, sale of division, business transfer and others. In this regard following shall be taken into consideration by the Compensation Committee –
 - (i) the number and the Exercise Price of Options shall be adjusted in a manner such that total value of the Options remains the same after the corporate action;
 - (ii) for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered;
 - (iii) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Holders;

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The matters as specified in the preceding clause may be specified in the Letter of Grant or may be intimated to the Option Holder from time to time.

All decisions, determinations and interpretations of the Compensation Committee shall be at the sole discretion of the Committee and shall be final and binding on all Employees and Option Holders.

- c) The Compensation Committee shall frame suitable policies and systems to ensure that there is no violation of :-



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(v) Securities and Exchange Board of India (Insider Trading) Regulations, 1992;

(vi) SEBI ESOS Guidelines; and

(vii) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trading Practice relating to the Securities Market) Regulations, 1995.

(viii) The guidelines issued under the Income-tax Act, 1961, for grant of ESOPs so as to be eligible for exemption thereunder.

d) The Scheme shall be effective on receipt of the approval from the shareholders in the Shareholders' Meeting.

(14) AMENDMENT AND TERMINATION OF THE SCHEME

a) The Compensation Committee may at any time amend, alter, suspend or terminate the Scheme, to the extent, subject to and after compliance with the requirements of Applicable Laws, provided that the Company shall not vary the terms of the Scheme in any manner which may be detrimental to the interests of the Option Holders.

b) The Company may by a special resolution in a general meeting vary the terms of the Scheme offered pursuant to an earlier resolution of a general body but not yet exercised by the Option Holders provided such variation is not prejudicial to the interests of the Option Holders.

c) Termination of the Scheme shall not affect the Compensation Committee's ability to exercise the powers granted to it hereunder with respect to Options granted under the Scheme prior to the date of such termination.

d) Any change, amendment, etc. under this clause shall be subject to obtaining of approvals from concerned authorities and so long as

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Page 102 of 105

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otherwise such change, etc. is in accordance with the statutory provisions, guidelines, etc.

(15) GENERAL

- a) This Scheme, in terms of having binding effect, is a private contract between the Company and the Employee specified in the Letter of Grant of which this document is an integral part. It does not create any right or benefit for persons other than between the Company and the specific Employee who has been issued a Letter of Grant of which this document forms a part. The parties hereto recognize that the Company may provide for different terms, to the extent permissible under Applicable Law, for different Eligible Employees especially employees on long leave as may be decided by the Compensation Committee.
- b) The Company shall be entitled to file this Scheme with such authorities and persons as it may be required under law to file or where it deems fit.
- c) This Scheme shall not form part of any contract of employment between the Company and the Employee/Option Holder. The rights and obligations of any individual under the terms of his office or employment shall not be affected by his participation in this Scheme or any right which he may have to participate in and nothing in this Scheme shall be construed as affording such an individual any additional rights as to compensation or damages in consequence of the termination of such office or employment for any reason.
- d) This Scheme shall be subject to all Applicable Laws, rules, and regulations and to such approvals by any governmental agencies as may be required. The Grant of Options under this Scheme shall entitle the Company to require the Option Holders to comply with such requirements of law as may be necessary in the opinion of the Company.

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Page 103 of 105

- e) Participation in this Scheme shall not be construed as any assurance of any form whatsoever including any guarantee of return on the equity investment. Any risks associated with the investment are that of the Option Holder alone.
- f) All costs and expenses with respect to the adoption of the Scheme and in connection with the registration of Shares shall be borne by the Company; provided, however, that except as otherwise specifically provided in the Scheme or in any agreement between the Company and an Option holder, the Company shall not be obliged to pay any costs or expenses (including legal fees) incurred by any Option Holder in connection with any Option held by such Option Holder or transfer or other dealing with Shares held by an Option Holder pursuant to Exercise of Options.
- g) In the event of any tax liability, present or future, arising on account of the grant of the Options / conversion into shares / transfer of shares to the employee, the liability shall be that of the employee alone and the Company shall be indemnified to the extent of income tax if any levied at any point of time. The Company shall have the right to deduct tax at source or demand and recover tax from the employee of such an amount as may be advised to it by the tax advisors at the time of grant or exercise of the Options.
- h) The Scheme shall continue to operate so long as there are un-issued or unexercised Options and thereafter shall continue to operate till the Compensation Committee decides to terminate the Scheme. The Scheme shall operate independently and parallel to any Scheme that may be presently existing. The Company may introduce new scheme or schemes that may have features, terms and conditions that are different from the Scheme.
- i) The Employee shall enter into such agreement, as the Company or its representative may desire from time to time to more fully and effectively implement this Scheme.

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16. INTERPRETATION OF THE SCHEME AND OTHER ASPECTS

a) In case of any doubts or disputes as to the meaning or interpretation of any clause or word of the Scheme or Letter of Grant to an Option Holder (including any amendments or modification thereto), the matter shall be referred for final determination to an arbitrator nominated by the Compensation Committee and the decision of such arbitrator shall be final and binding on the Company and the Option Holder. The Scheme and the Letter of Grant shall be subject to the laws of India and shall be subject to the jurisdiction of the Courts at Mumbai.

b) If any clause, clauses or part thereof is found to be invalid or void on any account, the remaining of the clause or clauses shall continue to have full force any effect as if such clause, clauses or part thereof were not contained in the Scheme.

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17. CONFIDENTIALITY

a) The Employee who holds any Options/ Shares under the Scheme shall not divulge the details or terms of the Scheme, any Letter of Grant and his/her holding to any person except any disclosure as may be required as per Applicable Laws.

18. STATUTORY DISCLOSURES:

Kindly go through the Disclosure Document annexed to this Scheme and which is deemed to be a part of the Scheme.

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A. S. S. S.

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION NO. 80 of 2015
In
COMPANY APPLICATION NO. 23 of 2015
With
COMPANY PETITION NO. 81 of 2015
In
COMPANY APPLICATION NO. 31 of 2015

**[On note for speaking to minutes of order dated 30/04/2015 in
 O/COMP/80/2015]**

=====
 MASTEK LIMITED....Petitioner
 Versus
Respondent
 =====

Appearance:
 MRS SWATI SOPARKAR, ADVOCATE for the Petitioner
 MR DEVANG VYAS, ADVOCATE for the Respondent
 =====

CORAM: HONOURABLE MR.JUSTICE S.R.BRAHMBHATT

Date : 07/05/2015

COMMON ORAL ORDER

In the common order dated 30th April 2015 passed in
 Company Petition No.80 of 2015 with Company Petition No.81 of 2015,
 the name occurring in paragraph no.5, line no.1 as “Arvind Limited” be
 read as “Mastek Limited”.

With this, the speaking to minutes is disposed of, as it has
 not to affect materially anyone.

(S.R.BRAHMBHATT, J.)

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15/9/2021

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No.131
CP (CAA) 34 of 2021 in
CA (CAA) 18 of 2021

Order under Section 230-232 of the Co. Act, 2013

IN THE MATTER OF:

Evolutionary Systems Pvt. Ltd.
Trans American Information Systems Pvt. Ltd.
Mastek Ltd.

.....Applicants

Order delivered on ..14/09/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Hiten Parikh and Mr. Sanjay Majmudar, PCAs.
For the Respondent :

ORDER

The matter is listed for pronouncement of order.

The order is pronounced in the open court. vide separate sheet.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)



**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CP(CAA) No.34/NCLT/AHM/2021 in
CA(CAA) No.18/NCLT/AHM/2021

In the matter of :

**Evolutionary Systems Private
Limited**

(CIN: U17122GJ2006PTC049073)

A Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at 11th Floor, Kataria Arcade, Besides Adani Vidya Mandir School, S.G.Highway, Ahmedabad-380054

....Petitioner
De-merged Company

**Trans American Information
Systems Private Limited**

(CIN: U51505GJ1999PTC112745)

A Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at 804/805, President House, Opp C N Vidyalaya, Nr Ambawadi Circle, Ahmedabad - 380006

....Petitioner
Resultant Company 1

Mastek Limited

(CIN: L74140GJ1982PLC005215)

A Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at 804/805, President House, Opp C N Vidyalaya, Nr Ambawadi Circle, Ahmedabad - 380006,

....Petitioner
Resultant Company2



Order Reserved on : 13.09.2021
Order Pronounced on : 14.09.2021

Coram: Madan Bhalchandra Gosavi, Member (Judicial)
Virendra Kumar Gupta, Member (Technical)

Mr. Sanjay Majmudar, PCAs.

ORDER

[Per Bench]

1. The instant petition is filed under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as "the Act") seeking sanction to the proposed Scheme of Arrangement of De-merger ("Scheme") in the nature of De-merger of Oracle Service Business of Evolutionary Systems Private Limited (Petitioner De-merged company) with Trans American Information Systems Private Limited (Petitioner Resultant Company 1) and Mastek Limited (Petitioner Resultant Company 2) and their respective shareholders and creditors.
2. It is stated that the Board of Directors of the Petitioner Companies at their respective Board meetings held on 8th February, 2020 approved the Scheme of Arrangement in



the nature of De-merger of Oracle Service Business of the Petitioner De-merged Company with the Petitioner Resultant Companies subject to such modifications, if any, as may be required by this Tribunal. The copies of the Board Resolutions of the Petitioner Companies are annexed with their petitions as Annexure H (Colly.).

3. The Petitioner Companies have annexed with the petition, valuation report dated 8th February, 2020 and addendum valuation report dated 28th July, 2020 as Annexure J (Colly.) prepared by Niranjana Kumar, Registered Valuer for arriving at the fair market value of the shares of the Petitioner De-merged Company, Petitioner Resultant Company 1 and Petitioner Resultant Company 2 so as to determine the share exchange ratio.
4. The Petitioner Companies submit that no investigation proceedings are pending against any of the Petitioner Companies under Section 235 - 251 or any other provisions of the Companies Act, 1956 or Sections 206 - 299 of the Companies Act, 2013.



5. The Petitioner Companies submit that no winding up proceedings are pending against any of the Petitioner Companies.
6. The Petitioner Companies also submit that no one will be prejudiced if the proposed Scheme of Arrangement in the nature of De-merger of Oracle Service Business of the Petitioner De-merged Company is sanctioned and sanction of the said Scheme will be in the interest of the Petitioner Companies and their shareholders.
7. The Petitioner Companies have annexed their joint petition, a copy of the certificate issued by the Chartered Accountants stating that the proposed Scheme is in accordance with the Accounting Standards as mentioned in Section 133 of the Companies Act, 2013. A copy of the certificate is annexed with the petition as Annexure K (Colly.).
8. The Petitioner Companies filed joint Application, being CA(CAA) No. 18 of 2021, seeking dispensation from convening and holding of the meetings of the Equity



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Shareholders and Secured creditors of the Petitioner De-merged Company on the basis of the consent given by all the Equity Shareholders and Secured Creditors by way of affidavit. The Petitioner De-merged Company sought for convening and holding meeting of the Unsecured Creditors of the Petitioner De-merged Company. This Tribunal allowed the prayer of the petitioner companies vide order dated 12th April, 2021, inter alia, dispensing with the meeting of the Equity Shareholders and Secured Creditors of the Petitioner De-merged Company and directed the Petitioner De-merged Company to convene and hold the meeting of the Unsecured Creditors of the Petitioner De-merged Company on 28th May, 2021 at 10:00 am through Video Conferencing. The Tribunal further directed the Petitioner De-merged Company that having convened and held such meeting of the Unsecured Creditors of the Petitioner De-merged Company, the Chairman / Alternate Chairman (as appointed by this Tribunal) will furnish his report to the Tribunal, in the form of an affidavit, as per applicable provisions of the Companies Act and rules made there under. Subsequent to the aforesaid order of the Tribunal, the meeting of the



Unsecured Creditors of the Petitioner De-merged Company was held by the Petitioner De-merged Company under the Chairmanship of Shri S. Sandilya, on 28th May, 2021 at 10 a.m. through video conferencing and submitted his report on 31st May, 2021 to this Tribunal informing that the proposed Scheme was approved by requisite majority by the Unsecured Creditors of the Petitioner De-merged Company 100% in number and 100% of value of the Unsecured Creditors present and validly voting at the aforesaid meeting of the Unsecured Creditors of the Petitioner De-merged Company.

9. The Petitioner Companies filed joint Application being CA(CAA) No. 18 of 2021 seeking dispensation from convening and holding of the meeting of the Equity Shareholders of the Petitioner Resultant Company 1 on the basis of the consent given by all the Equity Shareholders by way of affidavit and there being no Secured Creditors, it also sought for dispensation of the meeting of the Secured Creditors of the Petitioner Resultant Company 1. The Petitioner Resultant Company 1 sought for convening and



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holding meeting of the Unsecured Creditors of the Petitioner Resultant Company 1. This Tribunal allowed the said company application vide order dated 12th April, 2021, inter alia dispensing with the meeting of the Equity Shareholders and Secured Creditors of the Petitioner Resultant Company 1 and directed the Petitioner Resultant Company 1 to convene and hold the meeting of the Unsecured Creditors of the Petitioner Resultant Company 1 on 28th May, 2021 at 11:30 am through Video Conferencing. The Tribunal further directed the Petitioner Resultant Company 1 that having convened and held such meeting of the Unsecured Creditors of the Petitioner Resultant Company 1, the Chairman / Alternate Chairman (as appointed by this Tribunal) will furnish his report to the Tribunal, in the form of an affidavit, as per applicable provisions of the Companies Act and rules made there under. Subsequent to the aforesaid order of the Tribunal, the meeting of the Unsecured Creditors of the Petitioner Resultant Company No.1 was held by the Petitioner Resultant Company 1 under the Chairmanship of Shri S. Sandilya, on 28th May, 2021 at 11:30 a.m. through video conferencing and submitted his report on 31st May,



2021 to this Tribunal informing that the proposed scheme was approved by Requisite Majority by the Unsecured Creditors of the Petitioner Resultant Company-1,100% in number and 100% of value of the Unsecured Creditors present and validly voting at the aforesaid meeting of the Unsecured Creditors of the Petitioner Resultant Company 1.

10. The Petitioner Companies filed Joint Application being CA(CAA) No. 18 of 2021 seeking dispensation from convening and holding of the meetings of the Secured creditors of the Petitioner Resultant Company 2 on the basis of the consent given by all the Secured Creditors on affidavit. The Petitioner Resultant Company 2 sought for convening and holding meeting of the Unsecured Creditors and Equity Shareholders of the Petitioner Resultant Company 2. This Tribunal allowed vide order dated 12th April, 2021, inter alia, dispensing with the meeting of the Secured Creditors of the Petitioner Resultant Company 2 and directed the Petitioner Resultant Company 2 to convene and hold the meeting of the Unsecured Creditors and Equity Shareholders of the Petitioner Resultant Company 2 on 28th May, 2021 at 1:00



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p.m. and 5:00 p.m. respectively through Video Conferencing. The Tribunal further directed the Petitioner Resultant Company 2 that having convened and held such meeting of the Unsecured Creditors and Equity Shareholders of the Petitioner Resultant Company 2, the Chairman / Alternate Chairman (as appointed by this Tribunal) will furnish his report to the Tribunal, in the form of an affidavit, as per applicable provisions of the Companies Act and rules made there under.

- (i) Subsequent to the aforesaid order of the Tribunal, the meeting of the Unsecured Creditors of the Petitioner Resultant Company 2 was held by the Petitioner Resultant Company 2 under the Chairmanship of Shri S. Sandilya, on 28th May, 2021 at 1:00p.m. through video conferencing and submitted his report on 31st May, 2021 to this Tribunal informing that the proposed scheme was approved by Requisite Majority by the Unsecured Creditors of the Petitioner Resultant Company 2, 100% in number and 100% of value of the Unsecured Creditors present and validly voting at the



aforesaid meeting of the Unsecured Creditors of the Petitioner Resultant Company 2.

- (ii) Subsequent to the aforesaid order of the Tribunal, the meeting of the Equity Shareholders of the Petitioner Resultant Company 2 was held by the Petitioner Resultant Company 2 under the Chairmanship of Shri S. Sandilya, on 28th May, 2021 at 5:00 p.m. through video conferencing and submitted his report on 31st May, 2021 to this Tribunal informing that the proposed scheme was approved by Requisite Majority by the Equity Shareholders (excluding promoter and promoter group) as per the SEBI Circular dated 10th March, 2017 read with SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020, of the Petitioner Resultant Company-2, 98.09% in number and 99.9908% of value of the Equity Shareholders (excluding promoter and promoter group) present and validly voting at the aforesaid meeting of the Equity Shareholders of the Petitioner Resultant Company 2. Further, the Chairman also submitted through his report on 31st May, 2021 to



this Tribunal informing that the proposed scheme was approved by Requisite Majority by the Equity Shareholders (including promoter and promoter group) as per the Companies, Act, 2013, of the Petitioner Resultant Company 2, 98.24% in number and 99.9968% of value of the Equity Shareholders (including promoter and promoter group) present and validly voting at the aforesaid meeting of the Equity Shareholders of the Petitioner Resultant Company 2.

11. The Tribunal vide order dated 12th April, 2021 directed the Petitioner Companies to issue statutory notice in Form No. CAA 3 to (i) the Central Government through the Regional Director, North Western Region, (ii) The Registrar of Companies, Gujarat, (iii) the Income - tax authorities, (iv) BSE Limited (only for Petitioner Resultant Company 2) (v) National Stock Exchange (only for Petitioner Resultant Company 2) and Securities and Exchange Board of India (only for Petitioner Resultant Company 2), (vi) Official Liquidator High Court of Gujarat (Only for Petitioner De-merged Company) asking them to make representations, if



any, within a period of 30 days from the date of receipt of such notice, and in case no representation is received by this Tribunal within the stipulated period of 30 days, it shall be presumed that the aforesaid statutory authorities have no representation to make. The Petitioner Companies in compliance of the aforesaid order dated 12th April, 2021 of this Tribunal, served the notices upon the aforesaid statutory authorities. The Petitioner Companies also filed proof of service of notice upon the aforesaid statutory authorities dated 20th May, 2021, annexed with their petition as Annexure O (Colly.)

12. Pursuant to the notice, the Regional Director, North Western Region filed representation in the form of Common Report dated 30th June, 2021 in respect of the Petitioner Companies to the proposed Scheme.



13. The Petitioner Companies also responded to the Common Report dated 30th June, 2021 of the Regional Director, North Western Region, by way of affidavit on 12th August, 2021. The major observations of the Regional Director and the

response thereto of the Petitioner Companies are deliberated hereunder:

- a) In Para 2(d), it is stated by the Regional Director that from para 11 of the scheme and valuation report dated 8th February, 2020 and 28th July 2020, the value of equity shares of Mastek Limited is determined at Rs. 650/- per share. However, as per the scheme, the value of shares of Mastek Limited is Rs. 5/- per share which is in contradiction to the value mentioned in valuation Reports. It is submitted by the Petitioner Companies that the difference between the value determined by independent valuer i.e. at Rs.650/- and the face value of Rs.5/- is Rs.645/-, which is nothing but security premium at which the said share shall be issued to the equity shareholders of the Petitioner De-merged Company, i.e. Evolutionary Systems Private Limited.
- b) In Para 2(f), it is stated by the Regional Director that the Appointed Date/ Transfer Date is 01.02.2020 as per clause 1.3 in part- I of the Scheme, however, company application was filed on 05.03.2021 after one year from appointed



date. As per para 6 (c) of MCA Circular no. 19/2019 dated 21.08.2019 wherein it has been stated that "if the 'appointed date' is significantly ante-dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against the public interest". It is stated by the Regional Director that on examination of the scheme, justification has not been mentioned in the scheme about the gap of more than one year in filing of application and appointed date. It is submitted by the Petitioner Companies that Mastek Limited is a listed company and therefore it has to take permission from Stock Exchange and SEBI for approval of the Scheme after getting approval of the Board of Directors and due to Covid-19 pandemic, there was a delay in getting the approval from the Stock Exchange and SEBI and therefore it has resulted delay in submission of the Scheme before the Hon'ble NCLT Ahmedabad and this is an extraordinary circumstances beyond the control of the petitioners



c) In Para 2(g), it is stated by the Regional Director that SEBI circular No. CFD/DIL/3/CIR/2017/21 dated 10th March,

2017 as well as the circulars issued by SEBI on 4th February, 2013, 21st May, 2013 and 10th March, 2017 are applicable to Petitioner Resultant Company 2 and Petitioner Resultant Company 2 should comply with the requirements of the said circular. It is submitted by the Petitioner Resultant Company 2 that it undertakes to comply with the above circular.

- d) In Para 2(h), it is stated by the Regional Director that the Petitioner Resultant Company 2 is having national/NRI/foreign corporate bodies as shareholders and Petitioner Resultant Company 2 to ensure about the compliances of FEMA and RBI guidelines, if any, in the matter, from time to time. It is submitted by the Petitioner Resultant Company 2 that it has complied with the provisions of FEMA and RBI guidelines as applicable to the company with respect to the De-merger of Oracle Service Division of Evolutionary Systems Private Limited and to be transferred to Trans American Information Systems Private Limited (Resultant Company 1) and Mastek Limited (Resultant Company 2).



e) In Para 2(i), it is stated by the Regional Director that as per the CA certificate dated 6thJanuary, 2021 of Parikh and Majmudar, attached with the Company Application at page no. 667, the Petitioner Demerged Company has one secured creditor whereas as per the index of charge of the Company available on MCA's website, the Petitioner Demerged Company does not have any Secured Creditors/Charge Holders. It is submitted by the Petitioner Demerged Company that the company has taken vehicle loan from ICICI Bank Ltd for which charge is not required to be registered with the Office of the Registrar of Companies though this debt is to be treated as secured creditor in the books of the company. Thus, the auditors have certified about one secured creditor in their certificate. Thus, as the said charge is not required to be registered with the Office of the Registrar of Companies, the company has not registered the said charge.



f) Further, in Para 2(i), it is stated by the Regional Director that as per the CA certificate dated 6thJanuary, 2021 of Bhadresh Shah and Associate, attached with the Company Application at page no. 684, the Petitioner Resultant

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Company2 has one secured creditor whereas as per the index of charge of the Company available on MCA's website, the Petitioner Resultant Company 2 does have 4 Secured Creditors/Charge Holders. It is submitted by the Petitioner Resultant Company 2 that the company Mastek Limited is having various subsidiary companies and accordingly for one of its subsidiary company namely Mastek (UK) Limited it has given two corporate guarantees and its fixed assets as security for which necessary charges has been registered with the Office of the Registrar of Companies Gujarat on MCA website. Further, charges as registered with the Office of the Registrar of Companies Gujarat on MCA website also includes two non-fund based credit facilities made available to M/s. Mastek Limited. These are corporate guarantee and non fund based facilities which are contingent in nature. Accordingly, the books of accounts of Mastek Limited do not show any other secured creditors with respect to the said four creditors and accordingly the details of secured creditors i.e. only one Secured Creditors submitted by M/s Mastek Limited is as per the books of accounts is true and also the charges



registered with the Office of the Registrar of Companies Gujarat is also true and no further thing is required to be complied with.

g) In part 2(j), it is stated by the Regional Director that the Petitioner Companies are required to give an undertaking to comply with the provisions of Section 2(19AA) of the Income Tax Act. It is submitted by the Petitioner Companies that the Scheme of Arrangement is in compliance with the provisions of Section 2(19AA) of the Income Tax Act, 1961.

h) In Para 2(l), it is stated by the Regional Director that the related legal fees / expenses for submitting the report to be paid by the companies. It is submitted that the Petitioner Companies undertake to make necessary payment of the legal fees/cost to Central Government upon sanction of the Scheme of Arrangement in the nature of De-merger by Hon'ble NCLT.



In view of the replies made by the Petitioner Companies to the observations made by the Regional Director, this

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Tribunal is of the view that the observations of the Regional Director stand satisfied.

14. The Petitioner De-merged Company also responded to the Report of the Official Liquidator, Ahmedabad, High Court of Gujarat dated 23.08.2021 by way of an affidavit dated 23.08.2021. The major observations of the Official Liquidator and the responses made there against by the Petitioner De-merged Company are deliberated here under:

- a) In Para 23 of the Report of the Official Liquidator, it was mentioned that Official Liquidator has sent E-mail dated 23.08.2021 to the applicant Demerged Company to provide clarification on the observation made by chartered accountant in their Investigation report at para - 1 regarding agreed price of Rs 650/- at which shares of Resultant Company - 2 were to be issued to the shareholders of Applicant demerged Company. In response to the above E-mail dated 23.08.2021, the demerged company have furnished in its reply letter dated 23.08.2021 that above mentioned agreed price of 650/- is well above its price derived as per valuation approaches namely Income Approach (Rs. 590.4/-), Market Approach (Rs. 438.4/-) and Asset Approach (Rs. 346.8/-) as valued by Registered Valuer Mr. Niranjana Kumar in its Addendum to the valuation report dated 28.07.2020.



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Additionally, as per Securities and Exchange Board of India (SEBI) circular CFD/DIL3/CIR/2017/21 dated 10.03.2017 and SEBI circular no. CFD/DIL3/CIR/2017/26 dated 23.03.2017 such price cannot be less than Formula mentioned in the in SEBI (Issue of capital and Disclosure Requirements) Regulations, 2018 which comes out to be 438.40. Hence, the above mentioned price of Rs. 650/- is fair and not detrimental to the interest of stakeholders as well as to the public interest. Hence, above fact is self-explanatory. Thus, pricing aspects is explained and issue is taken care of by the Petitioner Demerged Company.

- b) In Para 25 of the Report of the official Liquidator it was mentioned that the De-Merged company had issued Employee Stock Option Plan (ESOPs) to the Various Employees. However, during FY 2019-20, all the employees holding the ESOPs had voluntarily surrendered their call option to the company for cancellation without consideration or obligation in lieu thereof and accordingly the Board has cancelled the ESOP Plan A & B and each plan stands withdrawn any further liability / obligation on the Company. It is submitted by the petitioner De-merged company that above fact is self-explanatory and also on the basis of the actual situation, no liability arises



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and therefore it is mentioned by the petitioner demerged Company that the matter is self explanatory and taking care of the aspects of the official liquidator.

- c) In Para 26 of the Report of the official Liquidator it was mentioned that the Petitioner De-merged Company and its Directors were issued show cause notice from Government of India, Ministry of Commerce, Office of the Additional Director General of Foreign Trade, dated 08.01.2020 asking as to why action should not be taken against the Company and its Directors under Foreign Trade (Regulation) Rules, 1993, and it is also mentioned that the company has already submitted its reply and the matter is pending at DGFT. It is submitted by the Petitioner De-merged Company that the Petitioner Resultant Company No.1 is taking over the entire undertaking with assets and liabilities of the said undertaking and in case if any liability will take place on account of the notice by DGFT, the Petitioner Resultant Company No.1 shall take care of the same as per the Scheme of Arrangement.

- d) At Para 27 it is stated by the official Liquidator that there is an investment of the Petitioner De-merged Company in six foreign subsidiary companies



amounting to Rs.1,35,26,123/- and against which the Petitioner De-merged Company has received dividend on the said investment amounting to Rs.4,49,16,42,079/- and accordingly the Applicant De-merged Company may be required to comply the regulations of FEMA. The De-merged Applicant Company has stated that the dividend received by the Petitioner De-merged Company from its foreign subsidiary companies is specifically with respect to the investment made by it and accordingly the dividend received by the Petitioner De-merged Company is in compliance with the FEMA/RBI Regulations and therefore nothing further is required to be submitted.

- e) At Para 28, the Official Liquidator has stated that the Tribunal to direct the Applicant De-merged Company to preserve its books of accounts, papers and records of de-merged business and shall not be disposed off without prior permission of Central Government as per the provisions of Section 239 of the Companies Act, 2013. The Petitioner De-merged Company has stated that the Petitioner De-merged Company shall preserve its books of accounts as well as papers and records of the De-merged undertaking and the same shall not be disposed off without prior permission of



the Central Government as per the provisions of Section 239 of the Companies Act, 2013.

- f) At Para 29 the Official Liquidator has stated that the Hon'ble Tribunal may direct the Applicant De-merged Company to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme, the Applicant De-merged Company shall not be absolved from any of its statutory liability, in any manner. The Petitioner De-merged Company has stated that it shall ensure statutory compliance of all applicable laws and also on sanction of the Present Scheme; the Applicant De-merged Company shall not be absolved from any of its statutory liabilities, in any manner.
- g) At Para 30 of the Report of Official Liquidator, it is stated that the Petitioner De-merged Company shall pay cost of Rs.10,000/- or any other amount as may be decided by the Hon'ble Tribunal to the Official Liquidator. The Petitioner De-merged Company has submitted an undertaking stating that the Petitioner De-merged Company shall pay Rs.10,000/- to the Office of the Official Liquidator or any amount as may be directed by the Hon'ble Tribunal.



- h) At Para 31 the Official Liquidator has stated that the Tribunal may direct the Companies involved in the Scheme to comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to filing certified copy of the order sanctioning the Scheme with the Registrar of Companies within 30 days from the date of passing the order. The Petitioner De-merged Company has undertaken to file the certified copy of the order upon passing the Scheme within 30 days from the date of passing the order.

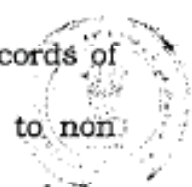
In view of the replies made by the Petitioner Demerged Company to the observations made by the Official Liquidator, this Tribunal is of the view that the observations of the Official Liquidator stand satisfied.

15. The Income Tax Department has also submitted their letter dated 03.08.2021 stating the records of the demand from the Petitioner De-merged Company and the Petitioner Resultant Company No.2 and the said letter was handed over to the authorized representative of the Petitioner Company during the course of the hearing on 24.08.2021.



The Petitioner De-merged Company and Petitioner Resultant Company No.2 responded to the demand of the Income Tax Department vide their affidavit on 27.08.2021 and 31.08.2021. The major observations of the Income Tax Department and the responses given there against by the Petitioners viz. the Petitioner De-merged Company and the Petitioner Resultant Company No. 2 are deliberated hereunder:

- a) In response to the demand notice of the Income Tax Department, the Petitioner De-merged Company has also submitted a detailed letter dated 25.08.2021 to the Assistant Commissioner of Income Tax, Office of the Assistant Commissioner of Income Tax, Circle-2(1)(1), Ahmedabad, wherein it is also stated that the demands which have been emerged in the records of the Income Tax Department are mainly due to non-giving the effect of the rectification requests made by the Petitioner De-merged Company u/s 154 of the Income Tax Act, 1961 or due to pending of



reconciliation of tax paid the petitioner demerged Company. It is further stated by way of an affidavit by the Petitioner Demerged Company that in case, if any demand shall arise in future after giving effect of rectification of mistake or reconciliation as mentioned in the said letter with respect to the demand raised by the Income Tax Department, the Petitioner De-merged Company undertakes to pay the said demand in future.

- b) In response to the demand notice of the Income Tax Department, the Petitioner Resultant Company No.2 has also submitted a detailed letter dated 30.08.2021 to the Assistant Commissioner of Income Tax, Office of the Assistant Commissioner of Income Tax, Circle-2(1)(1), Ahmedabad, wherein it is also stated that the demands which have been emerged in the records of the Income Tax Department are mainly due to non giving the effect of the rectification requests made by the Petitioner De-merged Company u/s 154 of the Income Tax Act, 1961 or reconciliation of tax paid by



the Petitioner Resultant Company-2. It is further stated by way of an affidavit by the Petitioner Resultant Company-2 that in case if any demand shall arise after giving effect of rectification of mistake or reconciliation as mentioned in the said letter in future with respect to the demand raised by the Income Tax Department, the Petitioner Resultant Company No. 2 undertakes to pay the said demand in future.

16. The Petitioner Companies thereafter filed the present petition being Company Petition No. (CAA) No. 34 of 2021 before this Tribunal for sanction of the Scheme of Arrangement in the nature of de-merger of Oracle Service Business placed as Annexure-G to the petition.

17. The Tribunal by order dated 12th July, 2021 admitted the aforesaid petition and directed the Petitioner Companies that notice of hearing of the petitions be published in English daily "Business Standard (All India Version) and Gujarati daily "Jai Hind" Ahmedabad edition, not less than 10 days



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before the date fixed for hearing the petitions, calling for the objections, if any, on or before the date of hearing. This Tribunal also directed the Petitioner Companies to serve notice upon the Regional Director, North Western Region, Registrar of Companies, Official Liquidator and the Income Tax Department in forming the date of hearing of the aforesaid petitions i.e. 24th August, 2021, which was further adjourned to 6th Septemebr,2021.

18. Pursuant to the aforesaid order dated 12th July, 2021, passed by this Tribunal, the Petitioner Companies filed separate affidavits of service of notice of the hearing of the aforesaid petitions upon the aforesaid statutory authorities and proof of publication of the notice of hearing of the aforesaid petitions with this Tribunal on 12th August, 2021.

19. Heard learned PCA, Dr.Hiten Parikh & PCA Mr.Sanjay Majmudar for the Petitioner Companies.

20. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the documents placed on record, it appears that the requirements of the provisions of



Sections 230 and 232 of the Companies Act, 2013 are satisfied.

21. On the basis of above facts and submissions made by the Learned PCS and by considering the entire facts and circumstances of the aforesaid company petition and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of section 230, 232 and 234 are satisfied by the petitioner companies. We are of the considered view that the proposed Scheme of Arrangement of De-Merger is bona fide and in the interest of the shareholders and creditors. In the result, the Company Petition No. C P (CAA) No. 34 of 2021 is allowed. The Scheme envisaging Arrangement of De-Merger of Oracle Service Business of the M/s.Evolutionary Systems Pvt. Ltd. (Demerged Company) with M/s. Trans American Information Systems Pvt. Ltd. (Resultant Company 1) and Mastek Limited (Resultant Company 2), is hereby sanctioned. It is declared that the said sanctioned scheme shall be binding on the petitioner companies and its shareholders, creditors



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and all concerned under the scheme. This Tribunal orders as under:

ORDER

- (a) The Scheme of Arrangement of De-Merger (Annexure-G) is approved. Copy of the approved Scheme is annexed with this order.
- (b) The Petitioner Resultant Companies are hereby directed to preserve the books of accounts, papers and records of the Petitioned De-merged Company and not to dispose of the same without permission of the Central Government as required under Section 239 of the Companies Act, 2013. It is hereby further directed that even after the Scheme is sanctioned, the Petitioner De-merged Company shall comply with all the applicable provisions of law and shall not be absolved from any of its statutory liabilities.
- (c) Approval of the Scheme by this Bench / Tribunal shall not / would not deter / affect any other competent authority(ies) in enforcing the existing laws of the land for the time being in force.
- (d) The cost to be paid to the Official Liquidator is quantified at Rs.10,000/- towards the Petitioner De-merged Company. The said fees to the Official Liquidator shall be paid by the Petitioner De-merged Company.
- (e) The legal fees / expenses of the Office of the Regional Director are quantified as Rs.15,000/- in respect of all the Petitioner Companies. The said fees to the Regional Director shall be paid by the Petitioner Resultant Company 2.
- (g) The Petitioner Companies are further directed to lodge a copy of this order, the schedule of immovable assets of the Petitioner De-merged Company as on the date of this order and the Scheme duly authenticated by the Registrar of this Tribunal, with the concerned



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Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, on the same within 60 days from the date of the order.


SCHEDULE


List of Assets of the Demerged Company i.e. Evolutionary Systems Private Limited as on 6th September, 2021 to be transferred to Resulting Company 1 i.e. Trans American Information Systems Private Limited, pursuant to the scheme Sanctioned by Tribunal, is annexed with this order.

- (h) Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue certified copy of this order along with the Scheme immediately.
- (i) The Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with INC-28 in addition to physical copy as per relevant provisions of the Act.
- (j) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

22. The Company Petition CP (CAA) No. 34 of 2021 connected with CA (CAA) No. 18 of 2021 is disposed of.




(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

Attach: Schedule and Scheme

Sudha

("ESPL")

AND

TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED

("TAISPL")

AND

MASTEK LIMITED

("MASTEK")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTION 230-232 AND OTHER APPLICABLE PROVISIONS OF COMPANIES ACT, 2013



A. PREAMBLE

This Scheme of Arrangement is presented under Sections 230 to 232 and other applicable provisions of Companies Act 2013 for the demerger of the Demerged Undertaking (as defined hereinafter) of Evolutionary Systems Private Limited ("ESPL" or "Demerged Company") into Trans American Information Systems Private Limited ("TAISPL") as per the terms and conditions mentioned herein (hereinafter referred to as the "Scheme").

B. BACKGROUND OF THE COMPANIES

1. Evolutionary Systems Private Limited ("ESPL") is:

- i. a private limited company incorporated under the provisions of the Companies Act 1956, bearing corporate identification number U17122GJ2006PTC049073 and having its registered office at 11th Floor, Katarla Arcade, Beside Adani Vidya Mandir School, S.G. Highway, Makarba, Ahmedabad- 380054, Gujarat, India; and
- ii. engaged in the business of enterprise package implementation, upgrade and support for on-premise and cloud versions from Oracle and includes procuring Oracle enterprise package license on their behalf of client along with implementation / upgrade services. Enterprise packages include enterprise resource planning, human capital management, client relationship management, business intelligence, business analytics and equivalents.

2. Trans American Information Systems Private Limited ("TAISPL") is:

- i. a private limited company incorporated under the provisions of Companies Act, 1956, bearing corporate identification number U51505GJ1999PTC112745 and having its registered office at 804/805 President House, Opposite C N Vidyalaya, Near Ambawadi Circle, Ahmedabad Gujarat- 380006; and
- ii. a wholly owned subsidiary of Mastek Limited, engaged in the business of providing IT services in the areas like e-commerce website implementation, support, maintenance, and other complimentary services.

3. Mastek Limited ("Mastek") is:

- i. a public limited company incorporated under the provisions of Companies Act, 1956, bearing corporate identification number L74140GJ1982PLC005215 and having its registered office at 804/805 President House, Opposite C N Vidyalaya, Near Ambawadi Circle, Ahmedabad, Gujarat - 380006; and
- ii. *inter alia*, engaged in the business of providing information technology solutions and a leading IT player with global operations providing enterprise solutions to government, retail and financial services organizations worldwide and the equity shares of Mastek are listed on the Stock Exchanges (as defined hereinafter).



C. RATIONALE OF THE SCHEME

1. The Demerged Company having interests in various businesses, through itself or through its subsidiaries, which has been nurtured over a period of time and has significant potential for growth. The Demerged Company is one of the leading and fastest-growing Oracle cloud premier platinum partners and has proven expertise in all Oracle solutions including ERP, HCM, Hyperion & BI, CX and PaaS through multiple success stories with marquee clients.
2. The Demerged Company has strong presence in India and in the rest of the world which include United States, Europe, Middle East and Asia and has customers in various verticals such as professional services, healthcare, financial services, public sector, life sciences, engineering and construction, etc. TAISPL and Mastek, on the other hand, have strong client relationships in India and aforesaid jurisdictions.
3. The proposed demerger of the Demerged Undertaking from the Demerged Company to the Resulting Companies pursuant to this Scheme is expected, *inter alia*, to result in:
 - i. more industry-specific value propositions and the local and global presence of the Demerged Company will enable rapid, cost-effective Oracle Cloud solutions across verticals;
 - ii. realisation of benefits of greater synergies between the businesses of the Demerged Company and Resulting Companies and use of the financial, managerial, technical and marketing resources of each other towards maximising stakeholder value;
 - iii. synergy of operations will result in incremental benefits through sustained availability and better procurement terms of components, pooling of resources, thus leading to better utilisation and avoidance of duplication;
 - iv. creation of focused platform for future growth of TAISPL and Mastek being engaged, among other things, in the business of Oracle Services Business;
 - v. opportunities for employees of the Demerged Company and TAISPL to grow in a wider field of business;
 - vi. improvement in competitive position and also achieving economies of scale including enhanced access to marketing networks/customers; and

The proposed Scheme is in the interest of the shareholders, creditors, employees, and other stakeholders in the Demerged Company and the Resulting Companies (as defined as "Parties" hereinafter).

D. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

- i. Part I sets out the definitions, interpretation, share capital of all companies which are parties to the Scheme and date of taking effect of the Scheme;



- ii. Part II sets out the provisions for transfer and vesting of the Demerged Undertaking (as defined hereunder) as a going concern into the Resulting Companies (as defined hereunder) and discharge of consideration in lieu thereof, in compliance with Section 2(19AA) of Income Tax Act; and
- iii. Part III sets out the general terms and conditions that would be applicable to this Scheme.

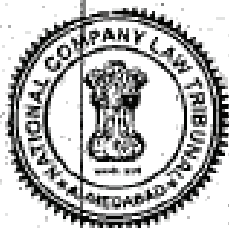
PART I

DEFINITIONS, INTERPRETATION, SHARE CAPITAL AND DATE OF TAKING EFFECT OF THE SCHEME

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the meanings respectively assigned to them:

- 1.1 "Act" means the Companies Act, 2013, the rules made thereunder and will include any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force;
- 1.2 "Affiliate" means, in respect of any specified Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person. In case of natural Persons, Relatives of such Persons shall be deemed to be Affiliates of such natural Persons;
- 1.3 "Appointed Date" means opening of business hours of 1 February 2020 or such other date as may be mutually determined by the Parties and approved by the NCLT;
- 1.4 "Applicable Law" or "Law" means (i) any applicable statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction; (ii) or any similar form of decision, or determination by, or any interpretation or adjudication having the force of law or other restriction of any Appropriate Authority, as applicable and as enacted or promulgated and whether in effect as of the date of execution of the Scheme or at any time thereafter;
- 1.5 "Appropriate Authority" means any (a) federal, state, local, municipal, or other government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof; (b) governmental or quasi-governmental authority of any nature (including without limitation SEBI, the NCLT, any Stock Exchange, any governmental agency, branch, department or other entity and any court or other tribunal); or (c) body exercising, or entitled to exercise, any administrative, executive, judicial, quasi-judicial, legislative, police, regulatory or taxing authority or power;
- 1.6 "Board of Directors" or "Board" in relation to the Demerged Company and the Resulting Companies, as the case may be, means the board of directors of such Party / company, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto;



- 1.7 "Books and Records" shall mean all books, records, files, studies, manuals, reports and other materials (in any form or medium) used in connection with or related to Demerged Undertaking, including all advertising /marketing materials, catalogues, price lists, mailing lists, distribution lists, client and customer lists, referral sources, supplier and vendor lists, active and open purchase orders, sales and purchase invoices, contracts, correspondence, customer data testing data and protocols, research and development files, records, data books, Intellectual property disclosures and records, equipment logs, operating guides and manuals, specifications, financial and accounting records to the extent, litigation files for any ongoing matters, and personnel and employee benefits records in each case as maintained by ESPL.
- 1.8 "Charter Documents" in respect of a Person that is a body corporate, means the memorandum of association and articles of association of such Person, as applicable, as amended from time to time;
- 1.9 "Control" including with its grammatical variations such as "Controlled by", "that Controls" and "under common Control with", in relation to a Person means, the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, ~~directly or indirectly, including by virtue of their~~ shareholding or management rights or shareholders agreements or voting agreements or in any other manner, provided that a director or officer of a company shall not be considered to be in control over such company, merely by virtue of holding such position;
- 1.10 "Demerged Company" or "ESPL" means Evolutionary Systems Private Limited, a private limited company incorporated under the provisions of the Companies Act 1956, bearing corporate identification number U17122GJ2008PTC049073 and having its registered office at 11th Floor, Kataria Arcade, Beside Adani-Vidya Mandir School, S.G. Highway, Makarba, Ahmedabad - 380054, Gujarat, India;
- 1.11 "Demerged Liabilities" has the meaning as set forth in Clause 5.9;
- 1.12 "Demerged Undertaking" means all of the Oracle Services Business and ancillary and support services together with all assets, properties, investments (direct and indirect), obligations, and liabilities of whatsoever nature and kind, and wherever situated, of the Demerged Company, in relation to and pertaining to its Oracle Services Business catering to the overseas market outside India and shall include without limitation:
- (a) all assets and liabilities of the Demerged Company pertaining solely to the Oracle Services Business other than the Excluded Assets;
 - (b) without prejudice to the generality of the provisions of (a) above, the Demerged Undertaking shall include:
 - (i) identified investments held by the Demerged Company;
 - (ii) all movable or immovable (in particular the immovable property at 11th floor, Kataria Arcade, S.G. Highway, Makarba, Ahmedabad 380051), freehold,



leasehold or licensed, tenancy rights, hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, furniture, fixtures, office equipment, appliances, accessories, vehicles, all stocks, sundry debtors, deposits, provisions, advances, recoverables, receivables, title, interest, cash and bank balances, bills of exchange, covenants, all earnest monies, security deposits, or other entitlements, funds, powers, authorities, licences, registrations, quotas, allotments, consents, privileges, liberties, advantages, easements and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Demerged Company solely with respect to the Oracle Services Business catering to the overseas market;

- (iii) all contracts, agreements, schemes, arrangements and any other instruments for the purpose of carrying on the business of the Oracle Services Business catering to the overseas market;
- (iv) all Tax credits, refunds, reimbursements, claims, concessions, exemptions, benefits under Tax Laws including sales tax deferrals, advance taxes, tax deducted at source, right to carry forward and set-off accumulated losses and unabsorbed depreciation, if any, deferred tax assets, minimum alternate tax credit, goods and service tax credit, deductions and benefits under the Income Tax Act or any other taxation statute enjoyed by the Demerged Company solely with respect to the Oracle Services Business catering to the overseas market; and
- (v) all debts, borrowings and liabilities, whether present, future or contingent or deferred tax liabilities, whether secured or unsecured, of the Oracle Services Business catering to the overseas market.

- (c) all Permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, trademarks, designs, copyrights, patents and other intellectual property rights of the Demerged Company pertaining to the Oracle Services Business, whether registered or unregistered and powers of every kind, nature and description whatsoever, whether from the government bodies or otherwise, pertaining to or relating to the Oracle Services Business;
- (d) all books, records, files, papers, process information, computer programs, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form solely in connection with or relating solely to the Oracle Services Business; and
- (e) all employees of the Demerged Company engaged solely in the Oracle Services Business catering to the overseas market.



Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Companies.

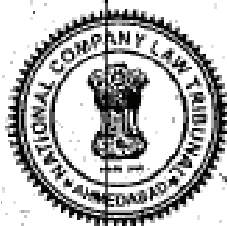
- 1.13 "Effective Date" means the last of the dates on which the conditions precedent specified in Clause 20 are fulfilled; Any reference in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall be a reference to the Effective Date;
- 1.14 "Encumbrances" includes, but is not limited to, (i) mortgage, pledge, charge, assignment, hypothecation, security interest, preferential right, trust arrangement, right of set-off, counterclaim or banker's lien, privilege, priority or other encumbrance of any kind having the effect of security, whether created directly or indirectly; (ii) any proxy, power of attorney, voting trust agreement, pre-emptive right, interest, option, right to acquire, right of first offer, refusal or voting, dividend or transfer restriction in favour of any Person; (iii) any adverse claim or demand of any description whatsoever as to the title, possession or use; and (iv) any right pursuant to any existing agreement or commitment to give or create any lien (in the manner set out in sub-clause (i) to (iii) above) and any entitlement to claim any such right;
- 1.15 "Equity Shares Equivalents" has the meaning set forth in Schedule I;
- 1.16 "Excluded Assets" means all investments including equity shares, preference shares, stock, and other securities of associate/subsidiary/joint venture companies held by the Demerged Company other than the Identified Investments and any consideration received on sale of the investments;
- 1.17 "Identified Investments" means investments pertaining to the Demerged Undertaking made by the Demerged Company, in Evolutionary Systems Corp (Woburn, USA) bearing Massachusetts identification number 465452403, Newbury Cloud Inc. (Woburn, USA) bearing Delaware file number 5638703, Evolutionary Systems Co. Ltd (London, United Kingdom) bearing company number 07559069 and Evolutionary Systems B.V. (Amsterdam, Netherlands) bearing RSIN 858794081, Evolutionary Systems Qatar WLL (Doha, Qatar) bearing commercial registration number 55571, Evolutionary Systems (Singapore) Pte Ltd (Singapore) bearing entity identification number 201418775M, Evolutionary Systems Pty Ltd (Sydney, Australia) bearing ACN 615 406 221, Evolutionary Systems Saudi LLC (Riyadh, KSA), and Evolutionary Systems (Petaling Jaya, Malaysia) bearing company number 1140231;
- 1.18 "Income Tax Act" means the Income Tax Act 1961 and applicable rules in this regard;
- 1.19 "Indian Accounting Standards", means the Indian accounting standards (Ind AS) notified under section 133 of the Act read with relevant applicable rules and the relevant provisions;
- 1.20 "INR" means Indian Rupee, the lawful currency of the Republic of India;
- 1.21 "Key Employee" means the following:

Name	Department	Role	Designation
Diwakar Rao	Delivery	Leading North America Delivery	Senior Vice President



Snehal Chaniyara.	Pre-sales	Leading North America Presales	Senior Vice President
Yashodhar Bhide	Delivery and pre-sales	Leading UK/Europe Delivery & Presales	Senior Vice President
Gary Barnes	Sales	Sales head of Rest of world (NA, Europe, APAC)	Senior Vice President
Sunil Kothari	Delivery	Leading ERP/HCM Practices & Global COE	Senior Vice President
Tarun Nahata	Delivery	Leading the HCM Practice	Senior Director
Nimesh Shah	Delivery	Leading the ERP Practice	Practise Director
Murtuza Kadiyani	Pre-sales	Leading pre-sales of Asia Pacific	Senior Vice President
Arpan Makwana	Pre-sales	Leading the technology Practice	Vice President

- 1.22 "MAC Event" with reference to a Party means any event, occurrence, fact, condition, change, development, omission or effect that would: (a) Impede the performance or enforceability of this Scheme by such Party; or (b) have a materially adverse impact on the business, assets, liabilities and financial condition of the Party, but excluding: (i) any change affecting economic or financial conditions at a global, national or regional level, as applicable, and not being specific to the Party; or (ii) any change caused by the announcement of or pursuant to the transactions contemplated in this Scheme;
- 1.23 "Mastek" means a public limited company incorporated under the provisions of Companies Act, 1956, bearing corporate identification number L74140G11982PLCO05215 and having its registered office presently situated at 804/805 President House, Opposite C N Vidyalaya, Near Ambawadi Circle, Ahmedabad, Gujarat - 380006;
- 1.24 "Mastek Consideration Securities" means 42,35,294 (forty two lakhs thirty five thousand two hundred ninety four) equity shares of Mastek Limited of face value INR 5/- each (Indian Rupees Five) each, listed on the Stock Exchanges, as defined in Clause 11.1 of the Scheme;
- 1.25 "NCLT" means the National Company Law Tribunal as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of Companies Act, 2013;
- 1.26 "New Shareholders" means Mr Umang Tejkaran Nahata, Mr Rakesh Raman and Mr Ummed Singh Nahata;
- 1.27 "Oracle Services Business" means services around enterprise package implementation, upgrade and support for on-premise and cloud versions from Oracle and includes procuring Oracle ERP license on behalf of client along with implementation/ upgrade services. Enterprise packages includes enterprise resource planning, human capital management, client relationship management, business intelligence, business analytics and equivalents;



- 1.28 "Ordinary Course of Business" means carrying on the business of a company in normal course and consistent with its Charter Documents, past custom and practice (including with respect to quantity and frequency). Provided that a series of related transactions when taken together are not in the Ordinary Course of Business, then such series of transactions shall not be deemed to be in the Ordinary Course of Business;
- 1.29 "Parties" shall mean collectively the Demerged Company and the Resulting Companies and "Party" shall mean each of them, individually;
- 1.30 "Permits" means all consents, licences, permits, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;
- 1.31 "Person" means a natural person, company, corporation, association, unincorporated association, society, Hindu undivided family, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership, proprietorship, single business unit, division or undertaking of any of the above or, any other legal entity, individual, government or Appropriate Authority;
- 1.32 "Record Date" means the date to be fixed by the Board of the Demerged Company in consultation with the Resulting Companies for the purpose of determining the shareholders of the Demerged Company for issue of securities of the Resulting Companies, pursuant to Clause 11 of this Scheme;
- 1.33 "Relative" has the meaning set forth in the Act;
- 1.34 "Remaining Business of the Demerged Company" means all the business, units, divisions, undertakings, and assets and liabilities of the Demerged Company relating to the India domestic business which does not form part of the Demerged Undertaking and shall always include assets and liabilities pertaining to the above businesses and the Excluded Assets;
- 1.35 "Resulting Companies" means TATSPL and Mastek, collectively;
- 1.36 "Resulting Companies New Securities" has the meaning as set forth in Clause 11.1;
- 1.37 "SEBI" means the Securities and Exchange Board of India;
- 1.38 "SEBI Circular" means the circular issued by the SEBI, being Circular CFD/DIL3/CIR/2017/21 dated 10 March 2017, and any amendments thereof, modifications or replacement, issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;
- 1.39 "Scheme" or "this Scheme" means this Scheme of Arrangement in its present form submitted to the NCLT or with any modification(s) made under Clause 19 of the Scheme as approved by the NCLT.

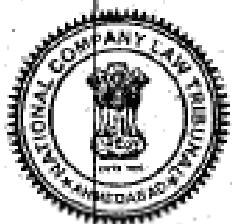


- 1.40 "Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited, as may be applicable.
- 1.41 "TAISPL" means Trans American Information Systems Private Limited, a private limited company incorporated under Companies Act, 1956, bearing corporate identification number CIN US1505GJ1999PTC112745 and having its registered office at 804/805 President House, Opposite C N Vidyalaya, Near Ambawadi Circle, Ahmedabad Gujarat- 380006;
- 1.42 "TAISPL CCP5" means compulsorily convertible preference shares of TAISPL of face value INR 10/- (Indian Rupees Ten), issued on terms and conditions set out in Schedule I to this Scheme as defined in Clause 11.1 of the Scheme;
- 1.43 "Tax" or "Taxes" means (a) any and all taxes, duties, imposts, levies, premiums, impositions, transfer charges, cess, surcharge, charges in the nature of tax and any fine, cost, penalty or interest connected therewith, including corporate tax, income tax, dividend distribution tax, interest tax, withholding taxes, capital gains tax, value added tax, goods and services tax, gift tax, wealth tax, sales tax, service tax, stamp duty, registration fees, foreign travel tax, octroi, turnover tax, excise duty, customs duty, import duty, development cess, rates, property tax or other tax of whatever kind (including any fee, assessment or other charges in the nature of or in lieu of any tax) that is imposed by any Appropriate Authority; and (b) any interest, fines, penalties, surcharges or additions resulting from, attributable to or incurred in connection with any items described in this paragraph or any related contest or dispute; and
- 1.44 "Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income tax, wealth tax, sales tax/ value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature.

2. INTERPRETATION:

In this Scheme, unless the context otherwise requires:

- (a) the words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;
- (b) any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;
- (c) the words "other", "or otherwise" and "whatsoever" shall not be construed *ejusdem* generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (d) headings are inserted for ease of reference only and shall not affect the construction or interpretation of the relevant provisions of this Scheme;
- (e) the term "Clause" or "Sub-Clause" refers to the specified clause of this Scheme, as the case may be;



- (f) reference to any legislation, statute, regulation, rule, notification, or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to legislation or statute includes any sub-ordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute;
- (g) words denoting the singular shall include the plural and vice versa;
- (h) unless otherwise defined, the reference to the word "days" shall mean calendar days; and
- (i) reference to dates and times shall be construed to be reference to Indian dates and times.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income Tax Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and other Applicable Laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

3. SHARE CAPITAL

3.1 ESPL

The authorized share capital and the issued, subscribed and fully paid-up share capital of ESPL, as on 31 January 2020 is as under:

Authorised Share Capital		(INR)
1,10,00,000 equity shares of INR 10 each		11,00,00,000
	Total	11,00,00,000
Issued, Subscribed and Fully paid-up Share Capital		
1,00,00,000 equity shares of INR 10 each		10,00,00,000
	Total	10,00,00,000

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Demerged Company till the date of approval of the Scheme by the Board of the Demerged Company.

3.2 TAISPL

The authorized share capital and the issued, subscribed and fully paid-up share capital of TAISPL, as on 31 January 2020 is as under:



Share Capital		INR
Authorised Share Capital		
1,00,000 equity shares of INR 10 each		10,00,000
	Total	10,00,000
Issued, Subscribed and Fully paid-up Share Capital		
34,520 equity shares of INR 10 each		3,45,200
	Total	3,45,200

As on date, TAISPL is a wholly owned subsidiary of Mastek. Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of TAISPL till the date of approval of the Scheme by the Board of TAISPL.

3.3 Mastek

The authorized share capital and the issued, subscribed and fully paid-up share capital of Mastek, as on 31 January 2020 is as under:

Share Capital		INR
Authorised Share Capital		
4,00,00,000 equity shares of INR 5 each		20,00,00,000
20,00,000 preference shares of INR 100 each		20,00,00,000
	Total	40,00,00,000
Issued, Subscribed and Fully paid-up Share Capital		
2,42,55,233 equity shares of INR 5 each		12,12,76,165
	Total	12,12,76,165

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of Mastek till the date of approval of the Scheme by the Board of Mastek.

Mastek has 3 ongoing Employee Stock Option Plans (ESOPs) at present:

- (i) ESOP Plan V;
- (ii) ESOP Plan VI; and
- (iii) ESOP Plan VII

Pool balances as on 31 January 2020 are:

- (i) Plan V- 10,75,236 options;
- (ii) Plan VI- 3,39,409 options; and
- (iii) Plan VII- 4,54,331 options.

The equity shares of Mastek are listed on the Stock Exchanges.



4. DATE OF TAKING EFFECT AND OPERATIVE DATE

Part II of this Scheme in its present form or with any modification(s) made as per Clause 19 shall become effective from the Appointed Date but shall be operative from the Effective Date. Therefore, for all Tax purposes, the Scheme would be effective from the Appointed Date. Notwithstanding the above, the accounting treatment to be adopted to give effect to the provisions of the Scheme would be in consonance with Indian Accounting Standards, 103 (Ind AS 103) and mere adoption of such accounting treatment will not in any manner affect the transfer of Demerged Undertaking of the Demerged Company with the Resulting Companies from the Appointed Date.

PART II

DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

5. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

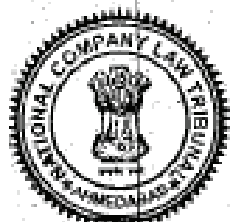
5.1 Upon the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to Sections 230 to 237 of the Act and in accordance with Section 2(19AA) of the Income Tax Act, the Demerged Undertaking along with all its assets, liabilities, investments, contracts, arrangements, employees, Permits, records, etc. pertaining to the Demerged Undertaking, shall without any further act, instrument or deed, be demerged from the Demerged Company and transferred to, and be vested in or be deemed to have been transferred to and vested in TAISPL as a going concern so as to become as on the Appointed Date, the assets, liabilities, investments, contracts, arrangements, employees, Permits, records, etc. of TAISPL by virtue of operation of law and in the manner provided in this Scheme.

5.2 In respect of such of the assets and properties forming part of the Demerged Undertaking which are movable in nature (including but not limited to all intangible assets) or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to TAISPL upon coming into effect of this Scheme and shall, *ipso facto* and without any other order to this effect, become the assets and properties of TAISPL without requiring any deed or instrument of conveyance for transfer of the same.

5.3 Subject to Clause 5.4 below, with respect to the assets of the Demerged Undertaking other than those referred to in Clause 5.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in TAISPL, with effect from the Appointed Date by operation of law as transmission in favour of TAISPL. With regard to the licenses of the properties, TAISPL will enter into novation agreements, if it is so required.



- 5.4 In respect of such of the assets and properties forming part of the Demerged Undertaking which are Immovable in nature, whether or not included in the books of the Demerged Company, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in TAISPL with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and / or TAISPL.
- 5.5 For the avoidance of doubt and without prejudice to the generality of Clause 5.4 above and Clause 5.6 below, it is clarified that, with respect to the Immovable properties comprised in the Demerged Undertaking in the nature of land and buildings, the Parties shall register the true copy of the orders of the NCLT approving the Scheme with the offices of the relevant Sub registrar of Assurances or similar registering authority having jurisdiction over the location of such Immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 5.5 or Clause 5.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the Demerged Undertaking takes place and the Demerged Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.
- 5.6 Notwithstanding anything contained in this Scheme, with respect to the Immovable properties comprised in the Demerged Undertaking in the nature of land and buildings situated in states other than the state of Gujarat, whether owned or leased, for the purpose of, inter alia payment of stamp duty and vesting in TAISPL, if TAISPL so decides, the Parties, whether before or after the Effective Date, may execute and register or cause to be executed and registered separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of TAISPL in respect of such immovable properties. Each of the Immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.
- 5.7 Upon the Scheme coming into effect and with effect from the Appointed Date, all right entitlements, licenses, applications and registrations relating to copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of every kind and description, whether registered or unregistered or pending registration, and the goodwill arising therefrom, relating to the Demerged Undertaking, to which either the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible or entitled, shall become the rights, entitlement or property of TAISPL and shall be enforceable by or against TAISPL, as fully and effectually as if, instead of the Demerged Company, TAISPL had been a party or beneficiary or obligee thereto or the holder or owner thereof.
- 5.8 The Demerged Company may, at its sole discretion but without being obliged to, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt receivable, bill, credit, loan, advance, debenture or deposit relating to the Demerged Undertaking stands transferred to and vested in TAISPL and that appropriate modification should be made in their respective books / records to reflect the aforesaid changes.



5.9 Upon effectiveness of the Scheme, all debts, liabilities, loans, obligations and duties of the Demerged Company as on the Appointed Date and relating to the Demerged Undertaking ("Demerged Liabilities") shall, without any further act, instrument or deed, be and stand transferred to and be deemed to be transferred to TAISPL and TAISPL shall meet, discharge and satisfy the same. The term "Demerged Liabilities" shall include without limitation:

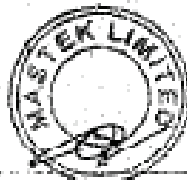
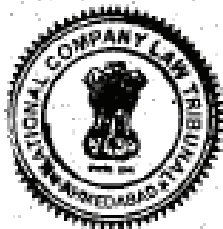
5.9.1 the debts, liabilities and obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Demerged Undertaking;

5.9.2 the specific loans, credit facilities, overdraft facilities and borrowings (including debentures, bonds, notes and other debt securities) raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking; and

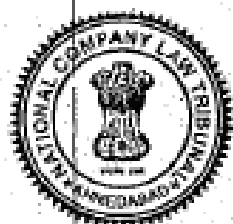
5.9.3 In cases other than those referred to in Clause 5.9.1 or 5.9.2 above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking bear to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.

In so far as indirect tax liabilities are concerned, in particular, any liability with respect to the goods and service tax, value added tax, purchase tax, sales tax or any other duty or Tax in relation to the Demerged Undertaking and pertaining to the period prior to the Appointed Date, including all or any liability pertaining to the period prior to the Appointed Date, shall be treated as liability of TAISPL, to the extent permissible under Applicable Law.

5.10 In so far as any Encumbrance in respect of Demerged Liabilities is concerned, such Encumbrance shall, without any further act, instrument or deed being required to be taken or modified, be extended to and shall operate only over the assets comprised in the Demerged Undertaking which have been Encumbered in respect of the Demerged Liabilities as transferred to TAISPL pursuant to the Scheme. Provided that, if any of the assets comprised in the Demerged Undertaking which are being transferred to TAISPL pursuant to this Scheme have not been Encumbered in respect of the Demerged Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business of the Demerged Company are concerned, the Encumbrance, if any, over such assets relating to the Demerged Liabilities shall without any further act, instrument or deed being required, be released and the Demerged Company shall be discharged from the obligations and Encumbrances relating to the same. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to TAISPL pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities.



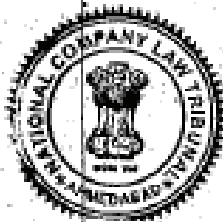
- 5.11 If the Demerged Company is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation), benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating solely to the Demerged Undertaking under any Tax law or Applicable Law, TAISPL shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilized credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax of the Demerged Company, the portion which will be attributed to the Demerged Undertaking and be transferred to TAISPL shall be determined by the Board of the Demerged Company in accordance with the Applicable Law.
- 5.12 Upon the Scheme becoming effective, the Demerged Company and TAISPL shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. It is further clarified that TAISPL shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Demerged Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid subsequent to Appointed Date.
- 5.13 Subject to this Clause 5 and any other provisions of the Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by TAISPL, issue notices in such form as TAISPL may deem fit and proper, stating that pursuant to the NCLT having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of TAISPL, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to TAISPL and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 5.14 On and from the Effective Date, all cheques and other negotiable Instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Demerged Undertaking, shall be accepted by the bankers of TAISPL and credited to the account of TAISPL, if presented by TAISPL.
- 5.15 TAISPL shall be entitled to the benefit of all pre-qualification, track-record, experience, goodwill and all other rights, claims and powers of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Demerged Company in connection with or pertaining or relating to the Demerged Undertaking for all intents and purposes and specifically including but not limited to the track-record and experience of having undertaken, performed and/or executed the business and / or orders by the Demerged Company from the commencement of its business.
- 5.16 TAISPL shall at any time upon the Scheme coming into effect and in accordance with the provisions hereof, if so required under any Law or otherwise execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking to which the Demerged Company has been a party, in order to give formal effect to the above provisions.



- 5.17 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 5 and upon the effectiveness of this Scheme, the Demerged Company and TAISPL may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge with the concerned Registrar of Companies or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme.
- 5.18 This part of the Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income Tax Act. If any terms or provisions of the Scheme is / are inconsistent with the provisions of Section 2(19AA) of the Income Tax Act, the provisions of Section 2(19AA) of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income Tax Act; such modification to not affect other parts of the Scheme. In accordance with Section 2(41A) of the Income Tax Act, TAISPL and Mastek shall be considered as the Resulting Companies. Further, in accordance with Section 2(19AAA) of the Income Tax Act, ESPL shall be considered as the Demerged Company.

6. PERMITS

- 6.1 With effect from the Appointed Date, the Permits relating to the Demerged Undertaking shall be transferred to and vested in TAISPL and the concerned licensor and grantors of such Permits shall endorse where necessary, and record the name of TAISPL on such Permits so as to empower and facilitate the approval and vesting of the Demerged Undertaking in TAISPL and continuation of operations pertaining to the Demerged Undertaking in TAISPL without any hindrance and the Permits shall stand transferred to and vested in, and shall be deemed to be transferred to and vested in TAISPL without any further act, instrument or deed and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of TAISPL as if the same were originally given by, issued to or executed in favour of TAISPL and TAISPL shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits thereunder shall be available to TAISPL.
- 6.2 The benefit of all Permits pertaining to the Demerged Undertaking shall, without any other order to this effect, transfer to and vest in and become available to TAISPL pursuant to the sanction of this Scheme by the NCLT.
- 6.3 Notwithstanding the generality of the foregoing provisions, all electricity, gas, water and other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities in different states pertaining to the Demerged Undertaking, together with security deposits and all other advances paid, shall stand automatically transferred in favour of TAISPL on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.



7. CONTRACTS

- 7.1 All contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, rights, entitlements, licenses for the purpose of carrying on the business of the Demerged Undertaking and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Demerged Undertaking, or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect immediately before this Scheme coming into effect, shall by endorsement, by delivery or recordal or by operation of law pursuant to the order of the NCLT sanctioning the Scheme, and on this Scheme becoming effective be deemed to be contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, rights, entitlements and licenses (including licenses granted by any Appropriate Authority) of TAISPL. Such properties and rights described hereinabove shall stand vested in TAISPL and shall be deemed to be the property and become the property by operation of law as an integral part of TAISPL. Such contracts and properties described above shall continue to be in full force and continue as effective as hitherto in favour of or against TAISPL and shall be the legal and enforceable rights and interests of TAISPL, which can be enforced and acted upon as fully and effectually as if it were the Demerged Company. Upon this Scheme becoming effective, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts and properties relating to the Demerged Undertaking, shall be deemed to have been entered into and stand assigned, vested and novated to TAISPL by operation of Law and TAISPL shall be deemed to be the Demerged Company's substituted party or beneficiary or obligor thereto, it being always understood that TAISPL shall be the successor in interest of the Demerged Company in relation to the properties or rights mentioned hereinabove.
- 7.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme, TAISPL may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. With effect from the Effective Date, TAISPL shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above, on the part of the Demerged Company with respect to Demerged Undertaking.
- 7.3 On and from the Effective Date, and thereafter, TAISPL shall be entitled to enforce all pending contracts and transactions and issue credit notes on behalf of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of TAISPL in so far as it may be necessary until the transfer of rights and obligations of the Demerged Undertaking to TAISPL under this Scheme have been given effect to under such contracts and transactions.



7.4 Without prejudice to the aforesaid, it is clarified that if any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking which the Demerged Company owns or to which the Demerged Company is a party, cannot be transferred to the Resulting Companies for any reason whatsoever, the Demerged Company shall hold such assets, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Companies, in so far as it is permissible so to do, till such time as the transfer is effected.

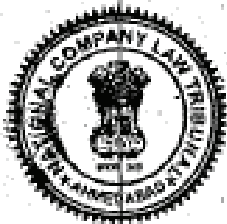
8. EMPLOYEES AND STAFF

8.1 Upon the effectiveness of this Scheme and with effect from the Effective Date, TAISPL undertakes to engage, without any interruption in service, all employees of the Demerged Company engaged in or in relation to the Demerged Undertaking, on terms and conditions no less favourable than those on which they are engaged by the Demerged Company. TAISPL undertakes to continue to abide by any agreement / settlement or arrangement entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid employees or union representing them. TAISPL agrees that the services of all such employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral / terminal benefits.

8.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively, together with the asset balances of the respective funds, to such provident fund, gratuity fund and superannuation funds nominated by TAISPL and/or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by TAISPL. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Demerged Company.

With effect from the Appointed Date and up to and including the Effective Date, the Demerged Company shall not vary the terms and conditions of employment of any of the employees of the Demerged Company pertaining to the Demerged Undertaking except in the Ordinary Course of Business or without the prior consent of the Board of Directors of TAISPL or pursuant to any pre-existing obligation undertaken by the Demerged Company.

8.3 With effect from the Appointed Date and up to and including the Effective Date, the Demerged Company shall not vary or modify the terms and conditions of employment of any of its said employees, except with the written consent of the Resulting Companies unless it is in the Ordinary Course of Business. However, the terms and conditions of their employment with the Resulting Companies shall be no less favourable than those on which they were engaged in the Demerged Company.



9. LEGAL PROCEEDINGS

9.1 Upon coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands and legal proceedings of whatsoever nature (including proceedings with respect to Income Tax Act) by or against the Demerged Company pending and / or arising on or before the Appointed Date or which may be instituted any time thereafter and in each case relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against TAISPL with effect from the Appointed Date in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. Except as otherwise provided herein, the Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings that stand transferred to TAISPL. TAISPL shall be substituted in place of the Demerged Company or added as parties to such proceedings and shall prosecute or defend such proceedings at their own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall consequently stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Demerged Undertaking.

9.2 TAISPL undertakes to have all legal or other proceedings (including proceedings with respect to Income Tax Act) initiated by or against the Demerged Company referred to in Clause 9.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against TAISPL to the exclusion of the Demerged Company on priority. Both the concerned Parties shall make relevant applications and take all steps as may be required in this regard. Post the Appointed Date, any benefits, whether by way of recovery, realization of any amount and/or asset or otherwise, accruing to the Demerged Company out of legal or other proceedings pertaining to the Demerged Undertaking shall be forthwith transferred and / or handed over to TAISPL.

9.3 Notwithstanding anything contained hereinabove, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and / or is impleaded as a party in any proceedings before any Appropriate Authority (including proceedings with respect to Income Tax Act), in each case in relation to the Demerged Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with TAISPL. However, if the Demerged Company is unable to get TAISPL replaced in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of TAISPL and at the cost of TAISPL and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

9.4 This Scheme complies with the definition of "Demerger" as per Sections 2(19AA) and other provisions of the Income Tax Act. If any terms of this Scheme are found to be or interpreted to be inconsistent with provisions of the Income Tax Act, then this Scheme shall stand modified to be in compliance with Section 2(19AA) of the Income Tax Act.



10. TAXES

- 10.1 All Taxes (including Income tax, sales tax, excise duty, customs duty, service tax, VAT, goods and service tax, etc.) paid or payable by the Demerged Company in respect of the operations and / or the profits of the Demerged Undertaking up to the Appointed Date, shall be on account of the Demerged Company and hence paid or payable by ESPL. Insofar as it relates to the tax payment (including without limitation income tax, sales tax, excise duty, custom duty, service tax, VAT, goods and service tax etc.), whether by way of deduction at source or otherwise howsoever by the Demerged Company in respect of the profits or activities or operations of its business relating to the Demerged Undertaking after the start of business on the Appointed Date, the same shall be deemed to be the corresponding item paid or payable by TAISPL and shall, in all proceedings, be dealt with accordingly.
- 10.2 On the Scheme becoming effective, the Demerged Company and TAISPL may revise their respective returns pertaining to income tax, goods and service tax, service tax, sales tax, VAT and other Tax returns, and claim refunds and/or credits including credits relating to tax deducted at source, as applicable pursuant to the provisions of this Scheme.
- 10.3 The Demerged Company may be entitled to various incentive schemes and pursuant to the Scheme, it is declared that the benefits under all such schemes and policies pertaining to the Demerged Undertaking shall stand transferred to and vested in the Resulting Companies and all benefits, entitlements and incentives of any nature whatsoever including benefits under the Income tax, excise, sales tax, service tax, goods and services tax, exemptions, concessions, remissions, subsidies and other incentives in relation to the Demerged Undertaking, to the extent statutorily available, shall be claimed by the Resulting Companies.

11. CONSIDERATION

- 11.1 Upon this Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, securities shall be issued by each of the Resulting Companies ("Resulting Companies New Securities") as follows, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Demerged Company whose name is recorded in the register of members as member of the Demerged Company as on the Record Date:

- 42,35,294 (forty two lakhs thirty five thousand two hundred and ninety four) fully paid up equity shares of face value INR 5/- (Indian Rupees Five) each, of Mastek ("Mastek Consideration Securities") against the total equity shares outstanding i.e. 1,00,00,000 (one crore) equity shares of ESPL of face value of INR 10/- (Indian Rupees Ten) each; (i.e. 4,235,294 (four thousand two hundred and thirty five decimal two nine four) fully paid up equity shares of face value of INR 5/- (Indian Rupees Five) each of Mastek ("Mastek Consideration Securities") for every 10,000 (ten thousand) equity shares of ESPL of face value of INR 10/- (Indian Rupees Ten) each, held by such shareholder."); and
- 15 (fifteen) compulsorily convertible preference shares (issued on terms and conditions set out in Schedule 1 hereto) of INR 10/- (Indian Rupees Ten) each of TAISPL ("TAISPL CCPS") for every 10,000 (ten thousand) equity shares of ESPL of face value of INR 10/- (Indian Rupees Ten) each, held by such shareholder.



- 11.2 The Resulting Companies New Securities to be issued and allotted as provided in Clause 11.1 above shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Companies, respectively and shall rank *pari passu* in all respects with any existing securities of the Resulting Companies after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the securities of the Resulting Companies, respectively.
- 11.3 The Issue and allotment of the Resulting Companies New Securities is an integral part hereof and shall be deemed to have been carried out under the orders passed by the NCLT without requiring any further act on the part of the Resulting Companies or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the members of the Resulting Companies and / or the Demerged Company to this Scheme, shall be deemed to be their consent / approval for the issue and allotment of the Resulting Companies New Securities.
- 11.4 The Resulting Companies New Securities issued pursuant to Clause 11.1 above shall be in dematerialized or physical form as may be determined by the Board of Mastek and TAISPL. In the event that such notice has not been received by the Resulting Companies in respect of any of the shareholders of Demerged Company, the Resulting Companies New Securities, shall be issued to such shareholders in dematerialized form or physical form provided, in the event TAISPL CCPS issued in the dematerialized form the shareholders of Demerged Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event that the Resulting Companies have received notice from any shareholder that Resulting Companies New Securities are to be issued in physical form or if any shareholder has not provided the requisite details relating to his / her / its account with a depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the shares of the Resulting Companies, then the Resulting Companies shall issue the Resulting Companies New Securities in physical form to such shareholder or shareholders.
- 11.5 In case any shareholder's shareholding in the Demerged Company is such that such shareholder becomes entitled to a fraction of a security of Mastek, Mastek shall not issue fractional share certificate to such shareholder but shall consolidate such fractions and round up the aggregate of such fractions to the next whole number and issue and allot the consolidated shares directly to a trustee nominated by the Board of Mastek in that behalf, who shall sell such shares in the market at such price or prices and on such time or times as the trustee may in its sole discretion decide and on such sale, shall pay to Mastek, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon Mastek shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Demerged Company in proportion to their respective fractional entitlements so sold by the trustee.
- 11.6 In case any shareholder's shareholding in the Demerged Company is such that such shareholder becomes entitled to a fraction of the TAISPL CCPS, TAISPL shall round the same up to the next whole number.



- 11.7 In the event, the Parties restructure their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the share exchange ratio, per Clause 11.1 above shall be adjusted (including stock options) accordingly, to consider the effect of any such corporate actions.
- 11.8 Mastek shall apply for listing of Mastek Consideration Securities on the Stock Exchanges in terms of and in compliance of SEBI Circular and any other Applicable Law. Mastek Consideration Securities allotted by Mastek in terms of Clause 11.1 above, pursuant to the Scheme, shall remain frozen in the depository system till listing / trading permission is given by the designated Stock Exchange.
- 11.9 Mastek shall enter into such arrangements and give such confirmations and / or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.
- 11.10 Mastek Consideration Securities to be issued and allotted to the equity shareholders of ESPL pursuant to Clause 11.1 above of the Scheme and will be listed and / or admitted to trading on the Stock Exchanges, where the equity shares of Mastek are listed and / or admitted to trading in accordance with the Applicable Laws including without limitation the SEBI Circulars. Mastek shall enter into such arrangements and give such confirmations and / or undertakings as may be necessary in accordance with the Applicable Laws or regulations for complying with the formalities of the said Stock Exchanges.
- 11.11 Upon the Scheme, becoming effective, the authorized share capital of TAISPL shall stand reclassified from its existing authorized share capital of INR 10,00,000 (Indian Rupees Ten lakhs) divided into 1,00,000 (one lakh) equity shares of INR 10 (Indian Rupees Ten) to INR 10,00,000 (Indian Rupees Ten lakhs) divided into 85,000 (eighty five thousand) equity shares of INR 10 (Indian Rupees Ten) each and 15,000 (fifteen thousand) compulsorily convertible preference shares of INR 10 (Indian Rupees Ten) each without any further act or deed in terms of this Scheme. Accordingly, the words and figures in Clause V of the Memorandum of Association and Clause 4 of Part IV of Article of Association of TAISPL shall stand modified and be substituted to read as follows -

"V. The authorized share capital of the Company is INR 10,00,000 (Rupees Ten Lakhs) divided into 85,000 (Eighty five thousand) equity shares of INR 10 (Rupees Ten only) each and 15,000 (Fifteen Thousand) Compulsorily Convertible Preference Shares of INR 10 (Rupees Ten only) each."

"4. The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company with power of the Board of Directors to sub-divide, consolidate, reclassify, increase and with power from time to time, issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the sub-division of shares apportion the right to participate in profits in any manner as between the shares resulting from sub-division."



11.12 It is clarified that the approval of the shareholders of TAISPL to this Scheme shall be deemed that shareholders of TAISPL have also accorded their consent under Sections 13, 14, 42, 55, 61, 62 and 64 of the Act and / or other provisions of the Act and rules made thereunder as may be applicable for the aforesaid reclassification of authorized share capital, alteration of the Charter Documents and Issuance of TAISPL CCP5 to the shareholders of the Demerged Company and all actions taken in accordance with this Clause 11 of this Scheme shall be deemed to be in full compliance of Sections 13, 14, 42, 55, 61, 62 and 64 of the Act and other applicable provisions of the Act and that no further resolution or actions under Section 13, 14, 42, 55, 61, 62 and 64 of the Act and / or any other applicable provisions of the Act and rules made thereunder including, *inter-alia*, issuance of a letter of offer by TAISPL shall be required to be passed or undertaken.

11.13 It is also clarified that the approval of the equity shareholders of Mastek to this Scheme, pursuant to Section 230 to 232 of the Act, it shall be deemed that equity shareholders of Mastek have also accorded their consent under Sections 23, 42 and 62 of the Act and / or other provisions of the Act and rules made thereunder and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018-as may be applicable for the aforesaid new issuance of Mastek Consideration Securities to the shareholders of the Demerged Company and all actions taken in accordance with this Clause 11 of this Scheme shall be deemed to be in full compliance of Sections 23, 42 and 62 of the Act and other applicable provisions of the Act and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 and that no further resolution or actions under Section 42 and 62 of the Act and / or any other applicable provisions of the Act and rules made thereunder and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including, *inter-alia*, issuance of a letter of offer by Mastek shall be required to be passed or undertaken.

12. ACCOUNTING TREATMENT

The Demerged Company and Resulting Companies shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

12.1 In the books of the Demerged Company:

Upon the Scheme coming into effect, the Demerged Company shall account for the Scheme in its books of account in accordance with the accounting standards prescribed under Section 133 of the Act in the following manner:

12.1.1 The Demerged Company shall transfer all assets and liabilities pertaining to the Demerged Undertaking as on the Appointed Date at the values appearing in its books of accounts immediately before the Appointed Date in accordance with the provision of Section 2(19AA) of the Income Tax Act; and

12.1.2 The books value of the net assets derecognized as per 12.1.1 above shall be recognized in the statement of profit and loss account;



12.2 In the books of the Resulting Companies:

12.2.1 Mastek

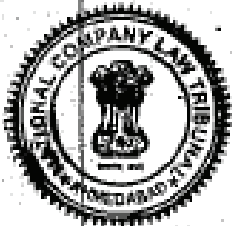
Upon this Scheme coming into effect, Mastek shall account for the Scheme in its books of account, as on the appointed date, in the following manner:

- (a) Mastek shall credit its share capital account with the aggregate face value of the equity shares issued pursuant to Clause 11.1 above of this Scheme and the difference between the aggregate fair value as on the Appointed Date, and the aggregate face value of such equity shares shall be credited to the securities premium account.
- (b) the aggregate amount of the share capital and securities premium recorded above shall be recorded as debit in investments in subsidiary i.e. TAISPL.
- (c) Further, the option given by Mastek over TAISPL CCPS, shall be recognized at its fair value as on the Appointed Date, as a liability with a corresponding debit in investments in subsidiary i.e. TAISPL.

12.2.2 TAISPL

Upon this Scheme coming into effect, TAISPL shall account for the Scheme in its books of account, as on the Appointed Date, in the following manner:

- (a) TAISPL shall record the assets and liabilities pertaining to the Demerged Undertaking (whether recorded or not in the books of the Demerged Company), transferred to and vested in it pursuant to this Scheme, at their respective fair values, as on the Appointed Date.
- (b) TAISPL shall credit its share capital account with the face value of TAISPL CCPS issued in accordance with Clause 11.1 above and the difference between the aggregate fair value and the face value of such TAISPL CCPS shall be credited to the securities premium account.
- (c) TAISPL shall record the aggregate value of equity shares issued by Mastek and fair value of options as referred in 12.2.1 (c) as deemed equity contribution. TAISPL would compute the purchase consideration in accordance with the principles of Ind AS 103 which shall be the sum of fair value of the shares issued by Mastek, fair value option as referred in 12.2.1 (c) and fair value of the compulsorily convertible preference shares issued by TAISPL as on the Appointed Date.
- (d) The difference between fair value of purchase consideration as computed in Clause 12.2.2(c) above and the value of Net Assets ("Net Assets" means excess of the fair value of assets over the fair value of liabilities as per Clause 12.2.2(a) above) pertaining to the Demerged Undertaking shall be recognised as goodwill, if positive (debit balance), or capital reserve, if negative (credit balance).



PART III

GENERAL TERMS AND CONDITIONS

13. REMAINING BUSINESS OF THE DEMERGED COMPANY

13.1 The Remaining Business of the Demerged Company shall constitute primarily the India focus business carried on by the Demerged Company in India and all the assets, investments, liabilities and obligations of the Demerged Company pertaining to such business, shall continue to belong to and be vested in and be managed by the Demerged Company. With effect from the Effective Date, only the Demerged Company shall be liable to perform and discharge all liabilities and obligations in relation to the Remaining Business of the Demerged Company and TAISPL shall not have any liability or obligation in relation to the Remaining Business of the Demerged Company.

13.2 All legal, Tax and / or other proceedings by or against the Demerged Company under any statute, whether pending on the Effective Date or which may be instituted at any time thereafter, and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business of the Demerged Company) shall be continued and enforced against the Demerged Company. The Resulting Companies shall in no event be responsible or liable in relation to any such legal, Tax or other proceedings in relation to the Remaining Business of the Demerged Company.

13.3 If any of the Resulting Companies is in receipt of any demand, claim, notice and / or are impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Remaining Business of the Demerged Company, the Resulting Companies shall, in view of the transfer and vesting of the Demerged Undertaking, pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to substitute the Resulting Companies with the Demerged Company. However, if the Resulting Companies, are unable to get the Demerged Company so substituted in such proceedings, they shall defend the same or deal with such demand in accordance with the advice of the Demerged Company and at the cost of the Demerged Company and the latter shall reimburse the Resulting Companies, against all liabilities and obligations incurred by or against the Resulting Companies, in respect thereof.

14. DIVIDENDS

14.1 The Parties shall be entitled to declare and pay dividends to their respective shareholders in the Ordinary Course of Business, whether Interim or final.

14.2 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 shareholder of any of the Parties, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of respective Parties; and subject to approval, if required, of the shareholders of the respective Parties.



15. BUSINESS UNTIL EFFECTIVE DATE

15.1 With effect from the start of business on the Appointed Date and till the Effective Date:

15.1.1 The Demerged Company shall carry on and shall be deemed to have carried on all its business and operations relating to the Demerged Undertaking as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Demerged Undertaking on account of, and for the benefit of, and in trust for, the Resulting Companies.

15.1.2 All the profits or incomes accruing or arising to the Demerged Company and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Demerged Company in relation to the Demerged Undertaking shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or as the case may be, expenditure or losses (including taxes) of the Resulting Companies.

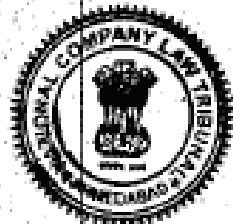
15.1.3 Any of the rights, powers, authorities and privileges attached or related or pertaining to the Demerged Company and exercised by or available to the Demerged Company, in relation to the Demerged Undertaking shall be deemed to have been exercised by the Demerged Company for and on behalf of and as an agent for the Resulting Companies. Similarly, any of the obligations, duties and commitments attached, relating or pertaining to the Demerged Undertaking that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken or discharged for and on behalf of and as an agent for the Resulting Companies.

15.2 With effect from the date of approval of the Scheme by the respective Boards of the Demerged Company and the Resulting Companies and up to and including the Effective Date, the Resulting Companies shall and ESPL shall ensure that (except as may be approved in writing by TAISPL) the Demerged Undertaking, taken as a whole, is carried on in the Ordinary Course of Business as carried on as of the Appointed Date, other than as required to give effect to the provisions of this Scheme in accordance with Applicable Law. The Demerged Company shall, with respect to the Demerged Undertaking, carry on the business with reasonable diligence and business prudence and in the same manner as the Demerged Company had been doing hitherto. Further, TAISPL shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which TAISPL may respectively require to carry on the relevant business of the Demerged Company and to give effect to the Scheme.

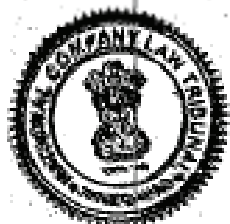
15.3 Further, ESPL hereby undertakes, agrees and covenants with the Resulting Companies that, except as expressly consented to by TAISPL in writing or as contemplated under this Scheme or except if it pertains to the Excluded Assets, ESPL shall not outside the Ordinary Course of Business:

15.3.1 commence any new line of business or discontinue any existing line of business;

15.3.2 amend its Charter Documents;



- 15.3.3 cancel or amend the insurance policies in relation to its business;
- 15.3.4 take any such action as is reasonably likely to prevent or materially delay the satisfaction of one or more conditions precedent or consummation of the transactions contemplated under the Scheme;
- 15.3.5 (i) solicit, initiate or take any action to facilitate or encourage any inquiries or the making of any proposal from a Person or group of Persons, other than the Resulting Companies, that constitute, or could reasonably be expected to result in a direct or indirect acquisition of all or any part of Demerged Undertaking, ("Alternate Transaction"); (ii) enter into or participate in any discussions or negotiations with any Person or group of Persons, regarding an Alternate Transaction; (iii) furnish any non-public information relating to ESPL or the Demerged Undertaking or afford access to the assets, business, properties, books or records of the Demerged Undertaking or ESPL to any Person or group of Persons, other than the Resulting Companies or their Affiliates, in each case for the purpose of assisting with or facilitating an Alternate Transaction; or (iv) enter into an Alternate Transaction or any agreement, arrangement or understanding, including, without limitation, any letter of Intent, term sheet or other similar document, relating to an Alternate Transaction;
- 15.3.6 take any action to change its accounting policies or procedures other than as required under Applicable Law;
- 15.3.7 issue (including by way of bonus issues), grant, allot, repurchase, redeem, reorganize or cancel any equity securities or convertible securities or options in respect of such securities or otherwise make any change in its capital structure and / or capital structure of the Identified Investments, any change in class rights for securities, or modify or adopt or allocate any equity option or acceleration of any vesting thereunder;
- 15.3.8 invest whether by way of subscription to or acquisition of shares, debentures or other securities of any other entity (whether new or existing) or invest by way of deposits or advances to such other entities, including any acquisition, transfer, disposal, or creation of any Encumbrance on or in respect of such investments or any rights therein or the restructuring of any rights attached to such investments;
- 15.3.9 make any divestments, sale or acquisition of business (whether by way of purchase of shares, assets or properties);
- 15.3.10 incur any borrowings, loans or undertake any other indebtedness or create any Encumbrance on their assets, over and above the existing sanctioned borrowing limits;
- 15.3.11 enter into / amend any customer or vendor agreement requiring a payment by ESPL of more than INR 71,00,000 (Indian Rupees Seventy one lakhs);
- 15.3.12 undertake any merger, reorganization, spin-off, consolidation or any other similar form of corporate or debt restructuring;



15.3.13 enter into or amend any agreement or incur any commitment which (i) is not capable of being terminated without compensation at any time with 3 (three) months' notice or less; or (ii) is not in the Ordinary Course of Business; or (iii) involves or may involve total general, capital and administrative expenditure in excess of INR 71,00,000 (Indian Rupees Seventy one lakhs);

15.3.14 commence any proceeding or other action for voluntary liquidation or winding up or insolvency proceedings of ESPL or any of the Identified Investments, or consent to the filing of any such proceeding or enter into any compromise or arrangement with its creditors or appointment of any receiver or administrator;

15.3.15 terminate the employment of any Key Employee or compel, influence or require any employees to leave / resign from their respective employment;

~~15.3.16 transfer, assign, sell, pledge, mortgage, dispose, lease, or Encumber any of their respective assets, tangible or intangible;~~

15.3.17 take, or agree or commit to take, any action that would result in the occurrence of any of the foregoing; and

15.3.18 declare or pay any dividends or distributions except dividends distributed from the distributable profits arising out of the Remaining Business of the Demerged Company.

15.4 Without prejudice to the generality of Clause 15.3 above, during the period between the Appointed Date and Effective Date, ESPL shall, with respect to the Demerged Undertaking:

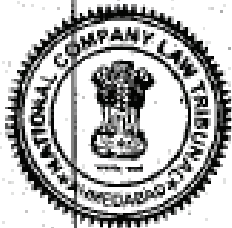
15.4.1 take necessary steps to maintain or renew approvals obtained by them which are material to the operation of their respective business;

15.4.2 comply in all material respects with Applicable Law, and take necessary steps to maintain or renew approvals obtained by it which are material to the operation of its business;

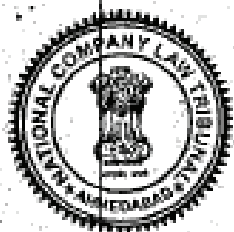
15.4.3 respond to, or comply with (as applicable), notices, directions and orders of Appropriate Authorities as may be issued from time to time;

15.4.4 not make, or not agree to make, any payment of cash or distribute assets of the Demerged Undertaking other than in the Ordinary Course of Business or disposal of any asset of the Demerged Undertaking;

15.4.5 pay their accounts payable and other obligations consistent with its Ordinary Course of Business; perform its obligations under all agreements to which it is a party (or Identified Investments are a party) and by which ESPL or any of its assets are bound or affected or pursuant to which ESPL is an obligor or beneficiary in the Ordinary Course of Business



- 15.4.6 immediately notify TAISPL regarding termination of the employment of any Key Employees;
- 15.4.7 immediately notify TAISPL of the receipt of any written offer, indication of interest, proposal or inquiry relating to an Alternate Transaction, such notice to include the material terms thereof, including the identity of the Person or group of Persons involved, and shall promptly inform TAISPL of any modifications to such terms;
- 15.4.8 promptly inform TAISPL of the occurrence of any MAC Event;
- 15.4.9 provide: (i) to the Resulting Companies or their Affiliates such information, as is reasonably requested by them; and (ii) to the Resulting Companies or their Affiliates and their respective representatives, reasonable access to the books, accounts, records, properties, facilities of ESPL;
- 15.4.10 undertake best efforts to preserve and protect the Demerged Undertaking and its present relationships and agreements with customers, suppliers, distributors and other persons which are to be transferred to the Resulting Companies pursuant to this Scheme;
- 15.4.11 maintain the Books and Records consistent with the past custom and practice of ESPL, except for any changes required pursuant to this Scheme; and
- 15.4.12 pay their accounts payable and other obligations consistent with their past customs and practices when they become due and payable in accordance with existing practices.
- 15.5 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the NCLT, TAISPL shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Demerged Undertaking in accordance with the provisions of Sections 230 to 232 of the Act. TAISPL shall always be deemed to have been authorized to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, TAISPL shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all obligations in relation to or applicable to all immovable properties including mutation and / or substitution of the ownership or the title to or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authorities in favour of TAISPL pursuant to the sanction of this Scheme by the NCLT and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by TAISPL. It is clarified that TAISPL shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and / or substitution.



16. PROPERTY IN TRUST

16.1 Notwithstanding anything contained in this Scheme, on or after the Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Demerged Undertaking, as the case may be, are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of TAISPL, as the case may be, such Resulting Companies are deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the relevant Parties, the Demerged Company will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of TAISPL, as the case may be.

17. FACILITATION PROVISIONS

17.1 Immediately upon the Scheme being effective, the Parties shall enter into agreements as may be necessary, *inter alia*, in relation to use by the Parties of office space, infrastructure facilities, information technology services, security personnel, legal, administrative and other services, etc. on such terms and conditions that may be mutually agreed between the Parties.

17.2 It is clarified that the approval of this Scheme by the shareholders of the Parties under Sections 230 to 232 of the Act shall be deemed to have their approval under Section 188 of the Act and any other applicable provisions of the Act and that no separate approval from the shareholders to that extent will be required to be sought by any of the Parties.

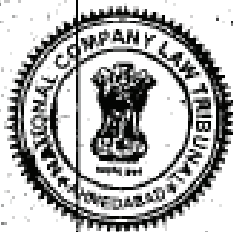
18. APPLICATION / PETITIONS TO NCLT

18.1 The Parties shall dispatch, make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the NCLT, under whose jurisdiction the registered offices of the respective Parties are situated, for sanction of this Scheme under the provisions of Applicable Law and shall apply for such approvals as may be required under Applicable Law.

18.2 The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Parties may require to own the assets and / or liabilities of the Demerged Undertaking and to carry on the business of the Demerged Undertaking.

19. MODIFICATION OR AMENDMENTS TO THIS SCHEME

19.1 On behalf of each of the Parties, the Board of the respective Parties acting themselves or through authorized Persons, may consent jointly but not individually, on behalf of all Persons concerned, to any modifications or amendments to this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the NCLT or any other Appropriate



Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by all of them (i.e., the Boards of the Parties) and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect.

19.2 For the purposes of giving effect to this Scheme or to any modification hereof, the Boards of the Parties acting themselves or through authorized Persons may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty 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.

20. CONDITIONS PRECEDENT TO THE SCHEME

20.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:

20.1.1 obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

20.1.2 The Scheme shall be acted upon only if the votes cast by the public shareholders of Mastek in favour of the proposal are more than the number of votes cast by the public shareholders of Mastek against it, as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;

20.1.3 approval of the Scheme by the requisite majority of each class of shareholders (including public shareholders) and / or creditors of the Parties and such other classes of Persons, if any, as applicable or as may be required under the Act, Applicable Law (including requirements set forth under SEBI Circular) and as may be directed by the NCLT;

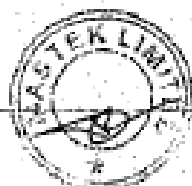
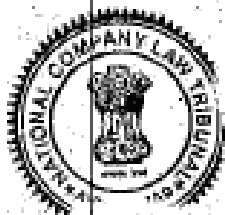
20.1.4 the sanctions and orders of the NCLT, under Sections 230 to 232 of the Act being obtained by the Parties;

20.1.5 certified/ authenticated copies of the orders of the NCLT, sanctioning the Scheme, being filed by each of the Parties with the Registrar of Companies having jurisdiction over the Parties; and

20.1.6 the requisite consent, approval or permission of Appropriate Authority or any other Person which by Applicable Law or contract, agreement may be necessary for the implementation of this Scheme.

20.2 It is hereby clarified that submission of this Scheme to the NCLT and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that Parties may have under or pursuant to all Applicable Laws.

20.3 This Scheme for demerger and vesting of the Demerged Undertaking on a going concern basis constitutes one composite Scheme.



20.4 On the approval of this Scheme by the shareholders of the Demerged Company, the Resulting Companies and such other classes of Persons of the Resulting Companies, if any, pursuant to Clause 20.1.2 above, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the demerger, transfer, capital reduction, authorised share capital reclassification set out in this Scheme, related matters and this Scheme itself.

21. NON-RECEIPT OF APPROVALS AND REVOCATION / WITHDRAWAL OF THIS SCHEME

21.1 The Parties acting jointly through their respective Boards shall each be at liberty to withdraw from this Scheme.

21.2 In the event the Scheme not being sanctioned by the NCLT, and/or the order or orders not being passed as aforesaid on or before such date as may be agreed to by the Parties, this Scheme shall become null and void.

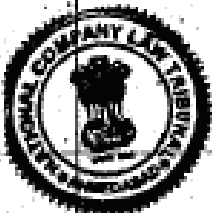
21.3 In the event of revocation / withdrawal of the Scheme under Clause 21.1 or Clause 21.2 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any 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 Applicable Law.

22. COSTS AND EXPENSES

All costs, charges and expenses payable in relation to or in connection with this Scheme and incidental to the completion of the transfer and vesting of the Demerged Undertaking in the Resulting Companies in pursuance of this Scheme including stamp duty on the order(s) of the NCLT, if any, to the extent applicable and payable shall be borne and paid by the Demerged Company, including in the event of this Scheme not taking effect as provided in Clause 21 above.

23. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Demerged Company in relation to the Demerged Undertaking until the Appointed Date to the end and intent that the Resulting Companies shall accept and adopt all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Companies.



SCHEDULE I

TERMS AND CONDITIONS OF COMPULSORILY CONVERTIBLE PREFERENCE SHARES

Each TAISPL CCPS shall be subject to the terms and conditions contained herein.

1. Face Value

Each TAISPL CCPS shall have a face value of INR 10 (Indian Rupees Ten).

2. Voting Rights

A holder of TAISPL CCPS will not have voting rights until the TAISPL CCPS is converted into equity shares.

3. Coupon

Each TAISPL CCPS shall be a non-cumulative preference share and shall entitle the holder thereof to 0.001% dividend per annum on the face value of the TAISPL CCPS. Apart from such fixed dividends, the holders of the TAISPL CCPS shall have the right to receive dividend *pari passu* with the holders of the other equity shares in TAISPL in accordance with the provisions of the Agreement.

4. Conversion

4.1 Each TAISPL CCPS shall at the option of the holder, be converted into 1 (one) equity share at any time after expiry of 6 (six) years from date on which the TAISPL CCPS is issued.

4.2 Each TAISPL CCPS shall automatically be converted into 1 (one) equity share upon the expiry of a period of 8 (eight) years from the date on which the TAISPL CCPS is issued.

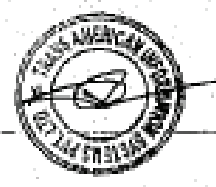
4.3 Upon being requested by the holder of the TAISPL CCPS to convert the TAISPL CCPS into equity shares or on the date on which the TAISPL CCPS automatically become convertible into equity shares, TAISPL shall:

4.3.1 convene a meeting of its Board of Directors, in which meeting TAISPL shall approve the conversion of the relevant TAISPL CCPS and issuance of equity shares pursuant to such conversion;

4.3.2 cancel the share certificates representing the relevant TAISPL CCPS and issue duly stamped share certificates in the name of the holder of the TAISPL CCPS being converted to reflect such holder as the owner of the equity shares being issued upon conversion;

4.3.3 file with the jurisdictional Registrar of Companies relevant forms in respect of allotment of the equity shares upon conversion of the relevant TAISPL CCPS and provide the holder of the TAISPL CCPS with certified true copies of such form, duly filed with the jurisdictional Registrar of Companies, along with receipts in respect of such forms; and

4.3.4 do all such acts and deeds as may be required to give effect to the conversion of the TAISPL CCPS.



5. Conversion Term Adjustment

5.1 If TAISPL should at any time fix a record date for the effectuation of a split or subdivision of the outstanding equity shares or the determination of holders of equity shares entitled to receive a distribution payable in additional equity shares or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional equity shares (hereinafter referred to as "Equity Shares Equivalents") without payment of any consideration by such holder for the additional equity shares or the Equity Shares Equivalents (including the additional equity shares issuable upon conversion), then, as of such record date (or the date of such dividend distribution, split or subdivision if no record date is fixed), the conversion terms of the TAISPL CCPS shall be appropriately modified so that the number of equity shares issuable on conversion of each TAISPL CCPS shall be increased in proportion to such increase of the aggregate of equity shares outstanding and those issuable with respect to such Equity Shares Equivalents.

5.2 If the number of equity shares outstanding at any time is decreased by a combination / consolidation of the outstanding equity shares, then, following the record date of such combination / consolidation, the conversion terms for the TAISPL CCPS shall be appropriately modified so that the number of equity shares issuable on conversion of each TAISPL CCPS shall be decreased in proportion to such decrease in outstanding shares.

5.3 If at any time or from time to time, with the prior written consent of the New Shareholders, there shall be a recapitalization or reclassification of the equity shares (including any such reclassification in connection with a consolidation or merger in which TAISPL is the continuing corporation), provision shall be made so that the holders of the TAISPL CCPS shall thereafter be entitled to receive upon conversion of the TAISPL CCPS the number of shares or other securities or property of TAISPL or otherwise, to which a holder of equity shares deliverable upon conversion would have been entitled on such recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Schedule with respect to the rights of the holders of the TAISPL CCPS after the recapitalization to the end that the provisions of this Schedule (including adjustment of the conversion terms then in effect and the number of shares issuable upon conversion of the TAISPL CCPS) shall be applicable after that event as nearly equivalent as may be practicable.

5.4 Upon the occurrence of each adjustment of the conversion terms of the TAISPL CCPS pursuant to this paragraph 5, TAISPL, at its expense, shall promptly compute such adjustment in accordance with the terms hereof and prepare and furnish to each holder of the TAISPL CCPS a certificate setting forth such adjustment and showing in detail the facts upon which such adjustment is based. TAISPL shall, upon the written request at any time of any holder of TAISPL CCPS, furnish or cause to be furnished to such holder a certificate setting forth (i) such adjustment and readjustment, (ii) the conversion terms for such TAISPL CCPS at the time in effect, and (iii) the number of equity shares and the amount, if any, of other property that at the time would be received upon the conversion of a share of TAISPL CCPS.



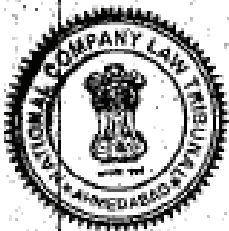
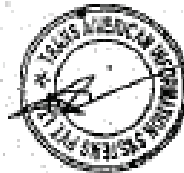
5.5 In the event that, for any reason whatsoever, the provisions hereof cannot be effectuated (either fully or partially), then, the shareholders shall endeavour in good faith to achieve the commercial intent of the aforesaid provisions to the maximum extent possible and for this purpose shall take all such actions as ESPL may request.

6. **Governing law**

Each TAISPL CCPS will be governed and construed in accordance with the laws of India.

7. **Amendments**

The rights, privileges and conditions attached to each TAISPL CCPS may be varied, modified or abrogated only with the prior consent of the holder of the TAISPL CCPS, in accordance with the terms of the articles of TAISPL and Applicable Law.



SCHEDULE



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
CA (CAA) NO. 18 OF 2021
In the CP (CAA) No. 34 of 2021**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the
Companies Act, 2013;

AND

In the matter of Scheme of Arrangement in
the nature of Demerger of Evolutionary
Systems Private Limited (ESPL) with Trans
American Information Systems Private
Limited (TAISPL) and Mastek Limited
(Mastek) and their respective shareholders
and creditors.



Evolutionary Systems Pvt. Ltd.

11th Floor, Kataria Arcade, Beside Adani Vidya Mandir School, Behind ADANI CNG Pump,
S. G. Highway, Makarba-Ahmedabad-380051, INDIA. • Tel : +91 79 66823300, 66823301 • Fax : +91 79 66823399
Email : contact@evosysglobal.com • Web : www.evosysglobal.com • CIN No. : U17122GJ2006PTC049073



List of Assets of the Demerged Company i.e. Evolutionary Systems Private Limited as on 6th September, 2021 to be transferred to Resulting Company 1 i.e. Trans American Information Systems Private Limited, pursuant to the scheme Sanctioned by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad.

Schedule

Part I

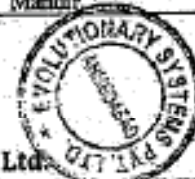
Particulars of Freehold Properties:

(i) Land:

Sr. No.	Complete Address	Area in Sq. Metres	Brief description of location etc
1	NIL		

(ii) Building:

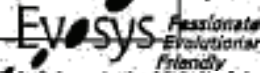
Sr. No.	Complete Address	Area in Sq. Metres	Brief description of location etc
1	1101, Eleventh Floor, Kataria Arcade, Mouje Makarba, Taluka City Ahmedabad	1089.86	The said office bounded as below; East- Office no 1102 West - Open to sky 18Mtr TP Road North - Open to Sky Siddhivinayk Complex South - Open to Sky Adani Vidya Mandir.
2	1102, Eleventh Floor; Kataria Arcade, Mouje Makarba, Taluka City Ahmedabad	999.07	The said office bounded as below; East - Open to Sky Kataria Automobile Work Shop West - Office No 1101 North - Open to Sky Siddhivinayk Complex South - Open to Sky Adani Vidya Mandir.



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	Thaltej Cross Roads, Ahmedabad 380054		
6	Giga Space, Viman Nagar, Pune.	7600	



(iii) Plant and Machinery: <<(if any, imbedded or attached to earth) Brief description of Machinery and Complete Address of its location. (No Value required.) (If the list is long, please provide the information as Annexure)>>

Sr. No.	Complete Address	Brief description of machinery etc
	NIL	

If there is no such leasehold property, mention Nil

Part III

A. Particulars of Investment in Shares & Securities:(If the list is long, please provide the information as Annexure)

Sr. No.	Name of Entity/Fund	No of Shares/Unit	Type of Security	Face Value
1	Evolutionary Systems Company Limited	100 Shares	Ordinary Shares	1 GBP
2	Evolutionary Systems Qatar WLL	98 Shares	Ordinary Shares	1000 QAR
3	Evolutionary Systems Company Singapore (Pte) Ltd	100,000 Shares	Ordinary Shares	1 SGD
4	Evolutionary Systems Pty Ltd	50,000 Shares	Ordinary Shares	1 AUD
5	Evolutionary Systems Saudi LLC	50 Shares	Ordinary Shares	5000 SAR
6	Evolutionary Systems Corp	275000 Share	Ordinary Shares	0.01 USD

Nil (if not applicable)

B. Particulars of Cash and Bank Accounts:(If applicable)

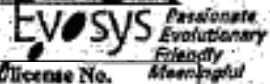
Sr. No.	Bank & Branch	Type of Account	Account No.
1	Axis Bank Ltd, Vastrapur Branch	OD	913030002733919
2	ICICI Bank Ltd, Drive In Road Branch	Current	006405003007
3	ICICI Bank Ltd, Drive In Road Branch	OD	136705000099
4	Bank of Baroda, S G Highway	Current	30370200000534
5	Citi Bank, Bandra	Current	0530875008
6	Standard Chartered Bank, Bandra	Current	22105085479
7	Citi Bank - Mumbai, Bandra	Current	0530875016
8	Standard Chartered Bank, Bandra	Current	22105085487
9	Cash In Hand		



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C. Registration with Various Authorities under respective laws, Bodies etc. Including licenses and benefits arising out of the notifications:



Sr. No.	Name of Authority	Nature of registration	Permit/license No. /Registration No.
1	Trade Marks Registry, India	Intellectual Property Right- Trade Mark (Device Mark)	1746972
2	Trade Marks Registry, India	Intellectual Property Right- Trade Mark (Word Mark)	3419326
3	Trade Marks Registry, India	Intellectual Property Right- Trade Mark (Device Mark)	3419327
4	Trade Marks Registry under IPO, UK	Intellectual Property Right- Trade Mark (Device Mark)	UK00003564212
5	Trade Marks Registry under IPO, UK	Intellectual Property Right- Trade Mark (Device Mark)	UK00003582797
6	Trade Marks Registry under IPO, UK	Intellectual Property Right- Trade Mark (Device Mark)	UK00003582801
7	Trade Marks Registry under IPO, UK	Intellectual Property Right- Trade Mark (Device Mark)	UK00003582804
8	Trade Marks Registry under IPO, UK	Intellectual Property Right- Trade Mark (Device Mark)	UK00003582805
9	Trade Marks Registry under IPO, UK	Intellectual Property Right- Trade Mark (Device Mark)	UK00003535501
10	Acrobat Pro DC	Software License	3019A382D0BEP1069E6A
11	Adobe Creative Cloud	Software License	Common ID as Acrobat Pro DC
12	Microsoft O365 E3	Software License	NA
13	Microsoft O365 E1	Software License	NA
14	Microsoft O365 F3	Software License	NA
15	Birvise SSH Server	Software License	289427335



D. Vehicles: (If applicable)

Description	Registration No.
Honda City	GJ01 RK 6586
BMW GT	GJ01 KU 5227
XUV500	GJ01 RH 7795



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Kia Seltos	GJ01 WB 2801
Tata Motors Altroz XT	GJ01 WB 4731
MG Hector	GJ01 WC 5227
Hundai Alcazar	GJ01 WC 2531
Kia Carnival	GJ01 KZ 5693
Tata Nextgen	GJ01 WA 9613



E. Other Assets:

Sr. No.	Details
1	GST Credits (net of liability) including pending Refunds at GST department
2	Security Deposits with various authorities
3	Loan Given to employees
4	Expenses paid in advance
5	TDS/Advance tax paid to Income tax Authorities
6	Trade Debtors



For Evolutionary Systems Private Limited

Authorised Signatory of the of the Company



Evolutionary Systems Pvt, Ltd.

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List of Liabilities of the Demerged Company i.e. Evolutionary Systems Private Limited as on 6th September, 2021 to be transferred to Resulting Company 1 i.e. Trans American Information Systems Private Limited, pursuant to the scheme sanctioned by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad.

F. Loans (Liabilities):

Sr. No.	Bank & Branch	Type of Account	Account No.
1	ICICI Bank Ltd, Drive In Road Branch	Car Loan	LAABD00042286173
2	ICICI Bank Ltd, Drive In Road Branch	Car Loan	LAABD00042792595
3	ICICI Bank Ltd, Drive In Road Branch	Car Loan	LAABD00043354155
4	ICICI Bank Ltd, Drive In Road Branch	Car Loan	LAABD00043525824
5	ICICI Bank Ltd, Drive In Road Branch	Car Loan	LAABD00043806975
6	ICICI Bank Ltd, Drive In Road Branch	Car Loan	LAABD00043889867

G. Other Liabilities

Sr. No.	Details
1	Sundry Creditors (including payable to employees)
2	Provisions for Expenses (including employee benefits)



For Evolutionary Systems Private Limited
[Signature]
Authorised Signatory of the of the Company



Certified to be True Copy of the Original

Raj Vaibha
Assistant Registrar
NCLT, Ahmedabad Bench
Ahmedabad

Evolutionary Systems Pvt. Ltd.

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