

Ref: LTI/SE/STAT/2022-23/92

November 15, 2022

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East)
MUMBAI – 400 051

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI – 400 001

NSE Symbol: LTI

BSE Scrip Code: 540005

Dear Sir(s)/Madam,

Ref: **Scheme of Amalgamation & Arrangement amongst Larsen & Toubro Infotech Limited ('LTI'/'Amalgamated Company') and Mindtree Limited ('Mindtree'/'Amalgamating Company') and their respective Shareholders and Creditors ('the Scheme')**

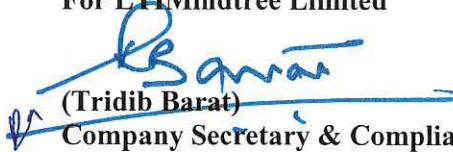
Sub: **Amended Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the amended and upto date copy of Memorandum and Articles of Association of the Company.

The above is for your information and records.

Thanking you,

Yours faithfully,
For LTIMindtree Limited


(Tridib Barat)
Company Secretary & Compliance Officer



Encl.: As above

LTIMindtree Limited

(Formerly Larsen & Toubro Infotech Limited)

Technology Tower 1, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400072, India

T: + 22 6776 6776 F: + 22 4313 0997

Registered Office : L&T House, Ballard Estate, Mumbai - 400 001.

www.ltimindtree.com, E-mail : info@ltimindtree.com, CIN - L72900MH1996PLC104693

MEMORANDUM & ARTICLES
OF
ASSOCIATION
OF
LTIMINDTREE LIMITED
(Formerly LARSEN & TOUBRO INFOTECH LIMITED)



प्राक्य० भार० भार०

Form I. E.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता० की सं०
No. 11-104693 of Date 1996

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम 1956 (1956 का सं० 1) के अधीन नियमित की गई है और वह कम्पनी परिसीमित है।

I hereby certify that L&T INFORMATION TECHNOLOGY LIMITED.

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

मेरे हस्ताक्षर से आज ता० को दिया गया।

Given under my hand at MUMBAI this TWENTYTHIRD day of DECEMBER, One thousand nine hundred and NINETY SIX



Y.M. Deollikar
(Y.M. DEOLIKAR)
कम्पनियों का रजिस्ट्रार
ADDL. Registrar of Companies

न० एत०
S C 1

11/12/96/म.प्र. - 20,000 - 3-4-93 - मासपत्रा ।

11/12/96/Civil/Ca/11 - 20,000 - 3-4-93 - C.I.I.G.

No. 11- 104693

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

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.**

In the matter of L&T INFORMATION TECHNOLOGY LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company.

from L&T INFORMATION TECHNOLOGY LIMITED

to LARSEN & TOUBRO INFOTECH LIMITED

and I hereby certify that L&T INFORMATION TECHNOLOGY LIMITED

which was originally incorporated on 23rd
day of DECEMBER 1996 under the Companies Act, 1956 and under the name
L&T INFORMATION TECHNOLOGY LIMITED having
duly passed the necessary resolution in terms of section 21/22/(1)
(a)/22(1) (b) of the Companies Act, 1956 the name of the said
Company is this day changed to
LARSEN & TOUBRO INFOTECH LIMITED and this

certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this 25th

day of June 2001

~~XXXXXX~~

DY. 
(B. CHANDRA)
Registrar of Companies
Maharashtra, Mumbai.





सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L72900MH1996PLC104693

I hereby certify that the name of the company has been changed from LARSEN & TOUBRO INFOTECH LIMITED to LTIMINDTREE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name LARSEN & TOUBRO INFOTECH LIMITED.

Given under my hand at Mumbai this Fifteenth day of November two thousand twenty-two.



Ajay Pawar

Registrar of Companies
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

LTIMINDTREE LIMITED

L&T HOUSE,, BALLARD ESTATE,, MUMBAI, Maharashtra, India, 400001



No. 11-104693



सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसार
Pursuant of Section 149(3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि

जो कम्पनी अधिनियम, 1956 के अद्यतन तारीख को नियमित की गई
थी और जिसे आज विहित प्ररूप में सम्यक रूप से सत्यापित घोषणा फाइल कर दी है कि
उक्त अधिनियम की धारा 149(1) (क) से लेकर (ब) तक/149(2) (क) से लेकर (ग)
तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the **L&T INFORMATION TECHNOLOGY LIMITED**

which was incorporated under the Companies Act, 1956, on the **TWENTYTHIRD** day
of **DECEMBER** 19 **96** and which has this day filed a duly verified declara-
ration in this prescribed form that the conditions of Section 149(1)(a) to (d)/149(2)(a) to (c)
of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख को
में दिया गया।

Given under my hand at **MUMBAI**
this **TWENTYFIFTH** day of **MARCH** one thousand nine hundred
and **NINETYSEVEN**

Puran Chand
(PURAN CHAND)
कम्पनियों का रजिस्ट्रार
Registrar of Companies

ASSTT.



85-86-माउमुटेक-(सी-71)-14-7-88-5,000.
जिस्ट्रार-230-विनि/85-86-माउमुटेक-(सी-71)-14-7-88-5,000.

COMPANY LIMITED BY SHARES INCORPORATED UNDER THE COMPANIES ACT 1956

MEMORANDUM OF ASSOCIATION OF

LTIMINDTREE LIMITED¹

(Formerly LARSEN & TOUBRO INFOTECH LIMITED)

- I. The Name of the Company is LTIMindtree Limited¹.
- II. The registered office of the company will be situated in the State of Maharashtra.
- III. The object for which the company is established are:
 - A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION.
 1. To carry on business of analyzing, designing, maintaining, converting, porting, debugging; coding, outsourcing and programming ‘software’ to be used on computer or any microprocessor based device or any other kind of electronic and electromechanical devices or any other such hardware within or outside India.
 2. To purchase, acquire, develop, enhance, improve, compress, experiment with, supply, distribute, customise, import, export, trade, act as agents / dealers of all kinds of software products.
 3. To carry on in India or elsewhere business of data collection, compilation, feeding, converting, processing, analysis, testing or any kind of database management for both analog and digital data including CAD/CAM and digitization services for any individual, company or any authority, government or otherwise.
 4. To acquire, design, develop, sell, maintain, upgrade any kind of application which uses voice, image, binary or any other kind of data and any type of man-machine interface.
 5. To make or give services for making animation films using computer software for any person or company or authority, government or otherwise.
 6. To carry on in India or elsewhere business of providing professional services including system analysis, design and implementation, turnkey project execution, reengineering, process analysis and redesigning, management consultancy in the areas of finance, marketing, manufacturing, distribution, administration, human resource management and any such business related area.
 7. To design, develop, maintain, operate, expand, upgrade, lease out any kind of communications network consisting of computer, peripherals and electronic devices including telecommunication equipment, connected through any kind of link with or without cables and to provide value added services on such a network within or outside India.

1. End Note:

The name of the Company has been changed from Larsen & Toubro Infotech Limited to “LTIMindtree Limited”, pursuant to the Scheme of Amalgamation & Arrangement amongst Larsen & Toubro Infotech Limited (‘Amalgamated Company’) and Mindtree Limited (‘Amalgamating Company’) and their respective Shareholders and Creditors approved by the Hon’ble National Company Law Tribunal (‘NCLT’) dated September 19, 2022.

8. To carry on business of preparing, distributing, selling, importing, exporting, trading, modifying all kinds of educational and entertainment software on any kind of storage devices.
 9. To carry on in India or elsewhere any engineering and/or contracting business, and in particular to arrange, procure, give on hire or loan for consideration or otherwise, the services of skilled personnel for software and consultancy.
- B. OBJECTS INCIDENTAL OR ANCILLIARY TO THE ATTAINMENT OF THE MAIN OBJECTS:
10. To indulge in research and development of any kind of software and hardware technology for captive consumption or for specific customer or otherwise.
 11. To provide training in any kind of computer application or system implementation to customers, end users or any other individual or group of people using any medium of communication.
 12. To erect, construct, enlarge, alter, maintain buildings, roads, toll bridges, works and structures of every kind necessary or convenient for the Company's business.
 13. To carry on any other trade or business whatsoever as can in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension or in connection with any of the Company's business or as calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property, or rights.
 14. To acquire and take over the whole or part of the business, property, goodwill and liabilities of any person, firm or company carrying on or about to carry on any business which this Company is authorised to carry on or possessed of any property or rights suitable for the purpose of this Company.
 15. Upon any issue of shares, debentures or other securities of the Company, to employ any person, firm or company as brokers, commission agents and underwriters and to provide for the remuneration of such persons, firms or Company for their services by payment in cash or by the issue of shares, debentures or other securities of the Company, or by the granting of options to take the same or in any other manner allowed by law.
 16. To carry on a general business of providing comparative information about the characteristics, interest and other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends or persons whatsoever.
 17. To manufacture, buy, sell, export, import, deal in assemble, fit, repair, convert, overhaul, alter, maintain and improve all types of electrical and electronic components, devices, equipments and appliances.
 18. To sell, improve, manage, develop, exchange lease, mortgages, enfranchise, abandon, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.

19. To search for and to purchase or otherwise acquire from any Government, State or Authority any licences, concessions, grants, decrees, rights, powers and privileges which may seem to the Company capable of being turned to account and to work, develop, carryout, exercise and turn to account the same.
20. To sell and mortgage and otherwise in any other manner deal with or dispose of the property, assets or undertakings of the Company or any part thereof, for such consideration as the Company may think fit and in particular for shares, stocks, debentures and other securities of any other Company whether or not having objects altogether or in part similar to those of the Company.
21. To purchase, or otherwise acquire, protect, prolong and renew any patents, copyrights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account the same and to grant licences or privileges in respect of the same.
22. To borrow money or receive money on deposit either without security or secured by debenture stock (perpetual or terminable), mortgage or other security charged on the undertaking or on all or any of the assets of the Company including uncalled capital.
23. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, letters of credit, circular notes, warrants, debentures, and other negotiable/transferable instruments.
24. To lend money to such persons and on such terms as may seem expedient with or without security and in particular to customers and others having dealings with the Company and to give any guarantee or indemnity as may seem expedient.
25. To pay all costs, charges and expenses for the promotion and establishment of the Company.
26. To erect buildings, plant and machinery and to manufacture plant, machinery, tools, goods or things for any of the purposes of the business of the Company.
27. To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade.
28. To take or otherwise acquire or hold shares in any other company, having objects altogether or in parts similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
29. To act as trustees for the holders of or otherwise in relation to any debentures, bonds or debenture stock issued or to be issued by any company and generally to undertake and execute any trusts, the undertaking whereof may seem calculated directly or indirectly to benefit the Company.
30. To establish agents in India and elsewhere for sales and purchases and to regulate and discontinue the same.

31. To adopt such means of making known the business of the Company, within and outside India, as may seem expedient and in particular by advertising in the press, public places and theatres, by radio, by television, by circulars, by purchase and exhibition of works of art or interest, by publication of books, pamphlets, bulletins, or periodicals, by organising or participating in exhibitions and by granting prizes, rewards and donations.
32. 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 of the promotion of industry or trade.
33. To provide for the welfare of employees or ex-employees of the Company and the wives, widows, families or dependents of such persons by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, allowances, gratuities, bonus or other payments or by creating and from time to time subscribing or contributing to provident or other funds, institutions and trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and assistance as the Company shall think fit.
34. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, or any other useful institutions, objects or purposes or for any exhibition.
35. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or who are or were at any time Directors or Officers of the Company, and the wives, widows, families and dependents of such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company, and make payments to or towards the insurance of any such person as aforesaid.
36. To enter into any partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions, or otherwise with any person, firm or company carrying on or engaged in or about to carry on or to engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to act as the agents of any such person, firm or company, and to lend money to, guarantee the contracts of, or otherwise assist any such person, firm or company, and to take or otherwise acquire and hold share and securities of any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
37. Distribute any of the properties of the Company amongst the members in specie or kind.
38. To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company.
39. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development

and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, “programme of rural development”, shall also include any programme for promoting the social and economic welfare of the uplift of the public in any rural area which the Directors consider likely to promote and assist rural development, and the words “rural area” shall include such area as may be regarded as rural areas under Section 35CC of the Income Tax Act 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional values as the Directors may think fit and divest the ownership or any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts or funds or organization(s) as the Directors may approve.

40. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of 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 public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsors any activity for publication of any books, literature, newspapers, etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or person to enable them to pursue their studies or academic pursuant or researches and for establishing, conducting or assisting any institution, fund, trust, etc. having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts or funds or organisation(s) or persons(s) as the Directors may approve.
41. To carry on business of running and/or taking on lease industrial and other undertakings from government, semi-government corporations, companies and persons, whether public or private for furtherance of the business activities of the Company.
42. To purchase, take on lease or in exchange or otherwise acquire any lands or buildings and any estate or interest in and any rights connected with any such lands and buildings and to develop and turn to account any load acquired by the Company or in which the Company is interested.
43. To develop, build, rebuild, pull down, demolish, erect enlarge, purchase, own, contract, take or give on lease or license or hire or hire purchase including sub-lease, sub-license, sub-hire and realise rents, license fees and charges for the same and to hold, exchange, improve, alter, repair, replace, acquire, divide, consolidate, appropriate, decorate, furnish, sell, mortgage and otherwise deal in and/or dispose of, buildings, office complexes, group housing schemes, shops, townships, hotels, theatres or any other estate or immovable property.

C. OTHER OBJECTS:

44. To carry on the business of leasing and hire purchase finance and/or providing deferred payment facilities and to provide on lease, hire purchase or on deferred payment basis all types of industrial and office plant, equipment, machinery, vehicles, buildings, undertaking, and other moveable and immovable properties.

IV. The liability of the members is limited.

V. The authorised capital of the Company is Rs. 827,45,00,000/- (Rupees Eight Hundred and Twenty Seven Crores Forty Five Lakhs only) divided into 827,45,00,000 (eight hundred and twenty seven crores forty five lakhs) Equity Shares of Re. 1/- (Rupee One only) each with power to increase or reduce the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association 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 be provided by the Articles of Association of the Company.²

2. End Notes:

- a. The Authorised Share Capital of the Company has been reclassified into 3,00,00,000 Equity Shares of face value into Rs.5/- each fully paid-up, from 1,50,00,000 Equity Shares of face value of Rs.10/- each fully paid-up, pursuant to the resolution passed at the Extraordinary General Meeting of the Company held on March 30, 2002, with effect from March 31, 2002.
- b. The Authorised Share Capital of the Company has been increased from Rs.15,00,00,000/- (Rupees Fifteen Crores Only) to Rs. 15,25,00,000/- (Rupees Fifteen crores Twenty Five Lakhs Only), pursuant to the resolution passed at the Extraordinary General Meeting of the Company held on May 6, 2003, with effect from June 1, 2003.
- c. The Authorised Share Capital of the Company has been increased from Rs.15,25,00,000/- (Rupees Fifteen Crores Twenty Five Lakhs Only) to Rs.16,37,50,000/- (Rupees Sixteen crore Thirty Seven lakh Fifty thousand only), pursuant to the resolution passed at the Extraordinary General Meeting of the Company held on December 7, 2006, with effect from December 7, 2006.
- d. The Authorised Share Capital of the Company has been reclassified into 16,37,50,000 Equity Shares of face value into Re.1/- each fully paid-up, from 3,27,50,000 Equity Shares of face value of Rs.5/- each fully paid-up, pursuant to the resolution passed at the Extraordinary General Meeting of the Company held on June 22, 2015, with effect from June 22, 2015.
- e. The Authorised Share Capital of the Company has been increased from Rs.16,37,50,000/- (Rupees Sixteen crore Thirty Seven lakh Fifty thousand only) to Rs.20,00,00,000/- (Rupees Twenty Crore only), pursuant to the resolution passed at the Extraordinary General Meeting of the Company held on June 22, 2015, with effect from June 22, 2015.
- f. The Authorised Share Capital of the Company has been increased from Rs.20,00,00,000/- (Rupees Twenty Crore only) to Rs.24,00,00,000/- (Rupees Twenty Four Crores only), pursuant to the order of the Hon'ble High Court of Bombay dated September 4, 2015.
- g. The Authorised Share Capital of the Company has been increased from Rs.24,00,00,000/- (Rupees Twenty Four Crore only) to Rs.26,00,00,000/- (Rupees Twenty Six Crores only), pursuant to the order of the Hon'ble National Company Law Tribunal ('NCLT') dated May 2, 2018.
- h. The Authorised Share Capital of the Company has been increased from Rs.26,00,00,000/- (Rupees Twenty Six Crores only) to Rs. 27,45,00,000/- (Rupees Twenty Seven Crores Forty Five Lakhs only), pursuant to the order of the Hon'ble National Company Law Tribunal ('NCLT') dated July 16, 2021.
- i. The Authorised Share Capital of the Company has been increased from Rs. 27,45,00,000/- (Rupees Twenty Seven Crores Forty Five Lakhs only) to Rs. 827,45,00,000/- (Rupees Eight Hundred and Twenty Seven Crores Forty Five Lakhs only), pursuant to the order of the Hon'ble National Company Law Tribunal ('NCLT') dated September 19, 2022.

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 respectively agree to take the number of shares in the capital of the Company set out opposite our respective names:

Sl. No.	Name of Subscribers	Addresses, and occupation of each subscriber	No. of Shares Taken by each Subscriber Equity	Name, addresses & occupation of witnesses
1	LARSEN & TOUBRO LIMITED BY ITS DULY AUTHORISED SUDHAKAR DINKAR KULKARNI	L&T HOUSE BALLARD ESTATE MUMBAI 400 001	1 (ONE)	CHIRAMEL GHEEVARUGHESE KOSHY SON OF P.G. VARUGHESE 12/86 TILAKNAG ROAD NO. 5 GOREGAON (W) MUMBAI 400 062 SERVICE
2	SUDHAKAR DINKAR KULKARNI SON OF DINKAR MUKUND KULKARNI	6, CYNTHIA MAIN AVENUE MUMBAI 400 054 COMPANY EXECUTIVE	1 (ONE)	
3	MOHAN PADMANABH WAGH SON OF PADMANABH MANGESH WAGH	29B, CARTER ROAD BANDRA (W) MUMBAI 400 050 COMPANY EXECUTIVE	1 (ONE)	
4	ANILKUMAR MANIBHAI NAIK SON OF MANIBHAI NICHABHAI NAIK	54, PALI HILL, BANDRA (W) MUMBAI 400 050 COMPANY EXECUTIVE	1 (ONE)	
5	ANUMOLU RAMAKRISHNA SON OF ANUMOLU VENKATAPPIAH	M-29 ANNA NAGAR EAST CHENNAI 600 102 COMPANY EXECUTIVE	1 (ONE)	
6	MOHAN KARNANI SON OF NATHUMAL KARNANI	73, CARTER ROAD, BANDAR (W) MUMBAI 400 050 COMPANY EXECUTIVE	1 (ONE)	
7	YESHWANT MORESHWAR DEOSTHALEE SON OF MORESHWAR TRIMBAK DEOSTHALEE	4A, SUVAS APTS. OFF. L. JAGMOHANDAS MARG MUMBAI 400 016 COMPANY EXECUTIVE	1 (ONE)	
		TOTAL	7 (SEVEN)	

Dated at Mumbai, this 16th day of December, 1996.

COMPANY LIMITED BY SHARES INCORPORATED UNDER THE
COMPANIES ACT 1956
ARTICLES OF ASSOCIATION OF
LTIMINDTREE LIMITED¹
(Formerly LARSEN & TOUBRO INFOTECH LIMITED)

LTIMindtree Limited¹ (the “Company”) has adopted the following new set of Articles of Association pursuant to the approval of the shareholders of the Company at their Meeting held on June 22, 2015.

- 1 Table “F” not to apply
The regulations contained in Table F. Schedule I. to the **Companies Act, 2013, (hereinafter referred to as ‘The Act’** including any rules made thereunder) shall not apply to the Company except so far as the same are reproduced or contained in or expressly made applicable by these Articles or the Act. The regulations for the management of the Company and for the observance of the Members thereof and their representatives shall **subject to any exercise of the Company’s power to modify, alter or add to its regulations as prescribed by the Act, be such as are contained in these Articles.**

- 2 Interpretation
In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:-

“**The Company**” or “**This Company**” means LTIMindtree Limited¹.

“**The Act**” means The Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force, including wherever applicable the rules framed thereunder and the relevant provisions of the Companies Act, 1956, to the extent that such provisions have not been superseded by the Companies Act, 2013 or de-notified, as the case may be.

“**The Rules**” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

“**The Articles**” means these Articles of Association of the Company or as altered from time to time.

“**Alter**” or “**Alteration**” includes the making of additions, omissions and substitutions.

“**The Office**” means the **Registered Office for the time being of the Company.**

“**The Seal**” means the common seal of the Company.

“**Authorised Capital**” or “**Nominal Capital**” means such capital as is authorised by the Memorandum of the Company to be the maximum amount of share capital of the Company.

1. End Note:

The name of the Company has been changed from Larsen & Toubro Infotech Limited to “LTIMindtree Limited”, pursuant to the Scheme of Amalgamation & Arrangement amongst Larsen & Toubro Infotech Limited (‘Amalgamated Company’) and Mindtree Limited (‘Amalgamating Company’) and their respective Shareholders and Creditors approved by the Hon’ble National Company Law Tribunal dated September 19, 2022.

“Beneficial Owner” means beneficial owner as defined in clause (a) of sub-section 1 of Section 2 of the Indian Depositories Act, 1996 or whose name is recorded as such with the depository.

“Board of Directors” or “Board” or “Directors” means the collective body of the Directors of the Company or a Committee thereof duly constituted.

“Charge” means an interest or lien created on the property or assets of the Company or any of its undertakings or both a security and includes a mortgage.

“Chief Executive Officer” means an officer of the Company, who has been designated as such by the Company.

“Chief Financial Officer” means a person appointed as Chief Financial Officer of the Company.

“Company Secretary” or “Secretary” means a Company Secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a Company Secretary under the Act.

“Debenture” means debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

“Depository” means a depository as defined in Clause (e) of Sub-section (1) of Section 2 of the Depositories Act, 1966 (22 of 1996).

“Dividend” includes any interim dividend.

“Employee Stock option” means the option given to the Directors, Officers or employees of the Company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price.

“Independent Director” means an Independent Director referred to in Listing Agreement and the Companies Act, 2013.

“Issued Capital” means such capital as the Company issues from time to time for subscription.

“Key Managerial Personnel”, in relation to the Company, means:-
(i) the Chief Executive Officer or the Managing Director or the Manager;
(ii) the Whole-time Director;
(iii) the Company Secretary;
(iv) the Chief Financial Officer; and
(v) such other officer as may be prescribed under the Act.

“Listing Agreement” means an agreement entered with the stock exchange where the Company is listed.

“Manager” means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of the Company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.

“Managing Director” means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

“Memorandum” means the Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of any previous Company law or of the Act.

“Month” means a calendar month.

“Officer” includes any Director, Manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board or any one or more of the directors is or are accustomed to act.

“Paid-up share capital” or **“share capital paid-up”** means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.

“Postal Ballot” means voting by post or through any electronic mode.

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961 (43 of 1961) or any modification or re-enactment thereof.

“Register” or **“The Register of Members”** means the Register of Members of the Company required to be kept pursuant to the Act.

“SEBI” means the Securities & Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act 1992.

“Security” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

“Share” means a share in the share capital of the Company and includes stock.

“Subscribed capital” means such part of the capital which is for the time being subscribed by the Members of the Company.

“Whole-time Director” includes a Director in the whole-time employment of the Company.

“Written” and “in writing” shall include printing, lithography and other modes of representing or reproducing words in a visible form.

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

Words importing masculine gender shall also include feminine gender.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. In case any word is not defined in the Act but defined in the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Securities and Exchange Board of India Act, 1992 (15 of 1992) or the Depositories Act, 1996 (22 of 1996) shall have the meanings respectively assigned to them in those Acts.

SHARE CAPITAL AND VARIATION OF RIGHTS

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|---|---------------------------------------|--|
| 3 | Share Capital | The Authorised Share Capital of the Company is or shall be such amount as stated in Clause V of the Memorandum of Association, for the time being or as may be varied from time to time with the power to increase or reduce such Capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power also to divide the shares in the Capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions. |
| 4 | Shares under the Control of Directors | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of Directors who may issue, allot or otherwise dispose of the same or any of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting. Board shall not issue any shares at a discount except issue of such class of shares as may be permitted by the Act. |
| 5 | Kinds of Share capital | The Company may issue equity shares with voting right and/or with differential voting rights as to dividend, voting or otherwise and preference shares in accordance with these Articles, the Act, the Rules and other applicable laws. |

6 Further issue of Shares

1. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

a. to persons who, at the date of the offer, are holders of shares of the Company in proportion, as nearly as circumstances admit, to the paid up share capital on those shares by sending a letter of offer subject to the following conditions, namely: -

Mode of further issue of shares

i. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

ii. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) above shall contain a statement of this right;

iii. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the Shareholders and the Company;

b. to employees under a scheme of **employees'** stock option, subject to special resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; 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) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.

d. The notice referred to in sub-clause (i) of clause (a) of sub-article (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

e. Nothing in this Article shall apply to the increase of the subscribed capital of a 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 loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

f. The provisions contained in this Article shall be subject to the provisions of the Act.

2. Notwithstanding anything contained in Article above, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in Article above) in any manner whatsoever

(a) If a special resolution to that effect is passed by the Company in a general meeting, or

(b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

7 Power to issue redeemable preference shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules. Such preference shares shall be redeemable in accordance with the Act and the Rules made there under.

8 Allotment of shares by directors for consideration other than cash

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

9 Acceptance of shares

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

10 Deposit and calls etc. to be a debt payable immediately

The money which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription 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.

11	Liability of Members	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 of Directors shall, from time to time, in accordance with these Articles, the Act, the Rules and other applicable laws require or fix for the payment thereof.
12	Issue of Certificates	<p>1. Every person whose name is entered as a Member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month from the date of receipt of application for the registration of transfer or transmission or sub-division or consolidation or renewal as the case may be or within such other period as may be prescribed by SEBI from time to time or by the conditions of issue:</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, without payment of any fees for each certificate after the first unless otherwise decided by the Board.</p>
	Issue of new share certificate in place of defaced, lost or destroyed certificate	<p>2. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of any fees unless otherwise decided by the Board, which shall not exceed such sum as may be prescribed under the rules:</p> <p>Provided that notwithstanding what is stated above the Company shall comply with such rules or regulation or requirements of any recognised stock exchange or the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.</p>
	Seal on Certificate/(s)	3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
	Certificate for shares held by joint holders	4. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for such shares to one of several joint holders shall be sufficient delivery to all such holders.
	Form and manner of issue of Certificate	5. Certificate shall be issued in the form and manner prescribed in the Act, the Rules and other applicable laws.

- 13 Company entitled to Dematerialize its Securities
- Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities, rematerialize its existing shares, debenture and other securities held in a depository and/or offer further shares, debentures and other securities in dematerialized form pursuant to Depositories Act, 1996 and rules framed there under.
- 14 Option to Investor to hold/receive shares in dematerialized form
- A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in dematerialized form with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share(s) to enable the depository to enter in its records the name of such person as the beneficial owner.
- 15 Numbering of Shares
- Every share in the Company shall be distinguished by its distinctive number provided that nothing shall apply to a share held by a person whose name is entered as holder of beneficial interest in such share in the records of a depository.
- 16 Company not bound to recognise any interest in share other than that of Registered holder.
- Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder (except only as by these regulations or by law otherwise provided).
- 17 New Capital same as existing Capital
- Except so far as otherwise provided by the conditions of issue by these articles, any Capital raised by the creation of new class of shares, shall be considered as part of the existing Capital, and shall rank pari-passu in all respects with the existing Equity Shares of the Company and shall be entitled to dividend and corporate benefits, if any, declared by the Company after the allotment.
- However, the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
- 18 Variation of **Members'** rights
- If at any time the Share Capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class or in such other manner as may be prescribed by the Act and the Rules.

	Provisions as to General Meeting to apply mutatis mutandis to each meeting of the holder of shares	To every such separate meeting, the provisions of these regulations relating to General Meetings shall mutatis mutandis apply.
19	Provisions of shares to apply mutatis mutandis to any other securities and debentures	The provisions of Articles shall mutatis mutandis apply to issue and allotment of any other securities including debentures (except where the Act otherwise requires).
20	Power to pay commission in connection with securities issued	1. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with subscription to its shares, debentures or debentures stock of the Company, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be in accordance with the provisions of the Act and the Rules and shall be disclosed in the manner required therein.
	Rate of commission in accordance with the rules	2. The rate or amount of the commission shall not exceed the rate or amount as prescribed in the rules made under subsection (6) of section 40 of the Act.
	Mode of Payment of commission	3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
	Power to pay brokerage	4. The Company may pay brokerage to the extent and in the manner prescribed under the Act in connection with subscription to its securities.

LIEN

21	Company's lien on shares	1. The Company shall have a first and paramount lien :- (a) on every share (not being a fully paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a Member, for all moneys presently payable by him or his estate to the Company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The fully paid shares shall be free from all lien.
	Lien to extend to dividends, bonus etc.	2. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
	Waiver of lien	3. Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

- 22 Enforcing lien by sale
- The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made: -
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of seven days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 23 Validity of sale
1. To give effect to any such sale, the Board may authorize one of their Members or any other Officer of the Company to transfer the shares sold to the purchaser thereof.
- Purchaser to be registered holder
2. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share comprised in any such transfer.
- Purchaser not affected
3. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 24 Application of proceed of sale Payment of residual money
- The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares, at the date of the sale.
- 25 **Outsider's lien** not to affect **Company's** lien
- In exercising the lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by any statute) be bound to recognize any equitable or other claim to, or interest in such share on the part of any other person, whether a creditor of the **registered holder or otherwise. The Company's lien shall prevail** notwithstanding that it has received notice of any such claim.
- 26 Provisions as to lien to apply mutatis mutandis to debentures, etc.
- The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures issued by the Company from time to time.

CALLS ON SHARES

- 27 Board may make calls
1. The Board may, from time to time, make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

	Notice of call	2. Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
	Board may extend time for payment of call	3. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstance.
	Revocation or postponement of call	4. A call may be revoked or postponed at the discretion of the Board.
28	Call to take effect from date of resolution	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
29	Call on shares of same class to be on uniform basis.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
30	Installment on shares to be duly paid	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person, who for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
31	Liabilities of joint holders of shares	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
32	Sums deemed to be calls	1. 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 purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
	Effect of non-payment of sums	2. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
33	Call to carry interest	1. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as may be fixed by the Board.
	Board may waive interest	2. The Board shall be at liberty to waive payment of any such interest wholly or in part.

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| 34 | Partial payment not to preclude forfeiture | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any share either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. |
| 35 | Provisions as to calls to apply mutatis mutandis to other securities including debentures, etc. | The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company. |
| 36 | Payment in anticipation of calls may carry interest | The Board: -
(a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the Member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. |

FORFEITURE OF SHARES

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| 37 | If money payable on share not paid, notice to be given to Member | If any Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all the expenses that may have been incurred by the Company by reason of non-payment. |
| 38 | Term of Notice | The notice aforesaid shall: -
(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice 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 shall be liable to be forfeited. |
| 39 | In default of payment, shares to be forfeited | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. |

40	Receipt of part amount or grant of indulgence not to affect forfeiture	Neither the receipt by the Company for a portion of any money which may from time to time be due from any Member in respect of his shares, nor any indulgence that may be granted by the Company, in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. 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.
41	Entry of forfeiture in register of member	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Member but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
42	Certificate of forfeiture	<p>1. A duly verified declaration in writing that the declarant is a director, the manager or secretary of the Company, and that share(s) in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share(s).</p>
	Consideration for forfeiture and transfer of forfeited share	<p>2. The Company may receive the consideration, if any, given for the share(s) on any sale, re-allotment or disposal thereof and may execute a transfer of share in favour of the person to whom the share is/are sold or disposed of.</p>
	Transferee to be registered as holder	<p>3. The transferee shall thereupon be registered as the holder of the share; and</p>
	Transferee not affected	<p>4. The transferee shall not be bound to see the application of the purchase money, if any, nor shall his title to the share(s) be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of share(s).</p>
43	Forfeited shares to be property of the Company and may be sold etc.	<p>1. A forfeiture of share shall be deemed to be the property of the Company and may be sold or re-alloted or otherwise disposed off either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.</p>
	Cancel of Forfeiture	<p>2. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>

44	Member still liable to pay money owing at the time of forfeiture and interest	<p>1. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay and shall pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p> <p>2. All such moneys payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the moneys due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p>
	Cessation of liability	<p>3. The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.</p>
45	Effect of forfeiture	The forfeiture of share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
46	Validity of sale	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person.
47	Cancellation of share certificates in respect of forfeited shares	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the respective shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
48	Surrender of share	The Board, may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering the same on such terms as it may think fit.
49	Sums deemed to be calls	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
50	Provisions as to forfeiture of shares to apply mutatis mutandis to other securities including debentures etc.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

- 51 Instrument of transfer to be executed by transferor and transferee
1. The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
 2. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
 3. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
 4. The Company shall use a common form of transfer, subject to the provisions of the Act. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
 5. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.
- 52 Board may refuse to register transfer
- The Board may, subject to the right of appeal conferred by the Act and subject to the provisions of the Act, the Rules, Listing Agreement and any other applicable law decline to register: -
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;
 - (b) any transfer of shares on which the Company has a lien;
 - (c) any transfer of shares where any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the shares out of the name of the transferor; or
 - (d) any transfer of shares where the transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction.
- 53 Board may decline to recognize instrument of transfer
1. The Board may decline to recognize any instrument of transfer unless: -
 - (a) the instrument of transfer is in the form as prescribed in rules made under the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.

Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

2. The Company shall send notice containing the reasons thereof within the time stipulated under the Act.

54 Transfer of shares when suspended

On giving not less than seven days' previous notice in accordance with the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

55 Provisions as to transfer of shares to apply mutatis mutandis to other securities including debentures etc.

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

56 Restriction on Share transfer

No transfer shall be made to an infant, insolvent or person of unsound mind, or to a firm or partnership in the name of the firm.

TRANSMISSION OF SHARES

57 Title of shares of deceased Member

1. On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees and in absence of nominees the legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

2. Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

58 Registration of person entitled to shares or otherwise than by transfer

1. Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either: -

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent Member could have made.

2. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.

3. The Company shall be fully indemnified by such person from all liability, if any, by action taken by the Board to give effect to such registration or transfer.

59	Right to election of holder	1. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
	Manner of testifying election	2. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
	Limitations applicable to notice	3. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
60	Claimant to be entitled to same advantage	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company.</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.</p>
61	Provisions as to transmission to apply mutatis mutandis to other securities including debentures etc.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

62	Increase in the Share Capital	Subject to the provisions of the Act, the Company may, by resolution prescribed under the Act, increase its Share Capital by such sum, to be divided into shares of such amount or such class, as may be specified in the resolution.
63	Alteration of Share Capital	<p>Subject to the provisions of the Act, the Company may, by resolution prescribed under the Act :-</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;</p> <p>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>

- 64 Shares may be converted into stock
- The Directors, with the sanction of a Resolution of the Company in Ordinary General Meeting may convert any paid-up shares into stock and may re-convert any stock into paid-up shares of any denomination. Where shares are converted into stock :-
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- Right of stock holders
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of these Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively unless the context otherwise requires.
- 65 Reduction of Capital
- The Company may, by resolution prescribed under the Act reduce in any manner and with, and subject to, any incident authorized and such consent as may be required by law :-
- (a) its share capital;
- (b) any capital redemption reserve account;
- (c) any share premium account; or
- (d) any other reserve in the nature of capital.

JOINT HOLDERS

- 66 Joint holders
- Where two or more persons are registered as joint holders(not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles :-
- Liability of joint holders
- (a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
- Death of one or more joint holders
- (b) On the death of any one or more of such joint holders, the survivor(s) shall be the person(s) recognized by the Company as having any title to the shares but the Directors may require such evidence of death as they may deem fit, and 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.
	Receipt of one sufficient	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
	Delivery of certificate and giving of notice to first named holder	(d) Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.
	Vote of joint holders Executors or Administrators as joint holders	(e) (i) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then the one of such persons so present whose name stands first or higher(as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by attorney or proxy stands first or higher(as the case may be) in the register in respect of such shares. (ii) Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.
67	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures	The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.
68	Provisions relating to joint holder shall apply mutatis mutandis to the joint beneficial owner	In respect of shares or other securities held in dematerialized form, the provisions relating to joint holders contained in these Articles shall apply mutatis mutandis to the joint beneficial owner.

CAPITALIZATION OF PROFITS

69	Capitalization	<p>1. The Company in general meeting may, upon recommendation of the Board, resolve :-</p> <p>a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the Members who would have been entitled thereto, if distributed by way of dividend.</p>
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Sum how applied	<p>2. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision as contained in the Act, either in or towards :-</p> <p>a. paying up any amounts for the time being unpaid on any shares held by such Members respectively;</p> <p>b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;</p> <p>c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</p> <p>d. issuing fully paid-up bonus shares;</p> <p>e. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of these Articles, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares; and</p> <p>f. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>
70 Power of the Board for capitalization	<p>1. Whenever such a resolution as aforesaid shall have been passed, the Board shall :-</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p>
Board's power to issue fractional certificate/ coupon etc.	<p>2. The Board shall have power :-</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.</p>
Agreement binding on Members	<p>3. Any agreement made under such authority shall be effective and binding on such Members.</p>

BUYBACK OF SHARES

- 71 Buyback of Shares Notwithstanding anything contained in these articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

- 72 Annual General Meeting Subject to the provisions of the Act, an Annual General Meeting of the Members of the Company shall be held every year within six months after the expiry of each financial year, provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of 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, that is, between such time as prescribed in the Act, on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.
- 73 Extra-ordinary General Meeting All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings.
- 74 Power of Board to call Extra-ordinary General Meeting The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 75 Presence of quorum 1. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
- Business confined to election of Chairperson whilst chair vacant 2. No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the chair is vacant.
- Quorum of General Meeting 3. Save as otherwise provided herein, the quorum for the General Meetings shall be as prescribed in the Act.
- 76 Chairperson of the meetings The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
- 77 Directors to elect a Chairperson If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their Members to be Chairperson of the meeting.

78	Members to elect a Chairperson	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.
79	Casting vote of Chairperson	On any business at any General Meeting, in case of equality of votes, whether on show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
80	Minutes of proceedings of meetings and resolutions passed by postal ballot	1. The Company shall cause minutes of the proceedings of every General Meeting or any class of Members or creditors and every resolution passed by a postal ballot to be prepared and signed in such manner as may be prescribed by the Act and the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
	Certain matters not to be included in minutes	2. There shall not be included in the minutes any matter which, in the opinion of the Chairperson 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.
	Discretion of Chairperson in relation to minutes	3. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
	Minutes to be evidence	4. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
81	Inspection of minutes book of General Meeting	1. The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:- (a) be kept at the registered office of the Company or such other place as the Board may determine; (b) be open to inspection of any Member without any charge on all working days except Saturdays during such time as may be fixed by the Board.
	Members may obtain copy of minutes	2. Any Member shall be entitled to be furnished, within time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of the minutes referred to in clause(1) above. Provided that a Member who has made request for provision of soft copy of the minutes of any previous General Meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

82	Powers to arrange security at meeting	The Board, and also any person(s) authorized by it, may take any action before the commencement of any General Meeting or any meeting of a class of Members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending and the future orderly conduct of the meeting. Any decision made under good faith under this Article shall be final and right to attend and participate in the meeting shall be subject to such decision.
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ADJOURNMENT OF MEETING

83	Chairperson may adjourn the meeting	1. The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place and shall adjourn the meeting, if required, in accordance with the Act.
	Business at adjourned meeting	2. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
	Notice of adjourned meeting	3. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
	Notice of adjourned meeting not required	4. Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	Adjournment of meeting when quorum not present	5. In case quorum is not present the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

VOTING RIGHTS

84	Entitlement to vote on show of hands and on poll	Subject to any rights or restrictions for the time being attached to any class or classes of shares :- (a) on a show of hands, every Member present in person shall have one vote; and (b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.
85	Voting through electronic means	A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and the Rules and shall vote only once.
86	Vote of joint holders	1. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
	Seniority of names	2. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

87	How Members non compos mentis and minor may vote	A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his Committee or other legal guardian, and any such Committee or guardian may, on a poll, vote by proxy.
88	Votes in respect of shares of deceased or insolvent Members	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission clause to any share may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such share unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
89	Business pending taking of poll	Any business other than that upon which a poll has been demanded may be proceeded with, pending taking of the poll.
90	Restriction on voting rights	No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
91	Restriction on voting right in other cases to be void	A Member shall not be prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set forth in the preceding Article.
92	Equal rights of Members	Any Member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.
93	Representation of Member Companies	Subject to provisions of Section 113 of the act, any Company or body corporate which is a Member of the Company shall be entitled to authorise such person as it thinks fit to act as representative at any meeting of the Company held in pursuance of the Act. A person authorized as aforesaid shall be entitled to exercise the rights and powers, including the right to vote by proxy and by postal ballot, which such company or body corporate could exercise if it were an individual Member of the Company.

PROXY

94	Members may vote in person or otherwise	1. Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf for that meeting.
	Proxy when to be deposited	2. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the

taking of the poll; and in default the instrument of proxy shall not be treated as valid.

- 95 Form of Proxy An instrument appointing a proxy shall be in the form as prescribed in the Act and the Rules.
- 96 Proxy to be valid notwithstanding death of the principal A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

- 97 Number of Directors Unless otherwise determined by the Company in General Meeting, the number of directors shall not be less than 3(three) and shall not be more 15.
- 98 First Directors The following shall be the first Directors of the Company.
1. Mr. Sudhakar Dinkar Kulkarni
 2. Mr. Mohan Padmanabh Wagh
 3. Mr. Anilkumar Manibhai Naik
 4. Mr. Yeshwant Moreshwar Deosthalee
- 99 Power to appoint Managing Director
1. Subject to the provisions of Sections 196, 197 and 203 of the Act and these Articles, the Board shall have the power to appoint, from time to time one of its member to be Managing Director of the Company for a term as provided for in the Act on such terms and conditions as the Board thinks fit and may, from time to time (subject to the provisions of any contract between him and the Company), remove or dismiss him from office and appoint another in his place.
 2. Subject to the provisions of the Act, a Managing Director shall not, while he continues to hold that office, be liable to retire by rotation but he shall (subject to the provisions of any contract between him and the Company) be subject to the same provision as to resignation and removal as the other Directors of the Company and shall ipso facto and immediately cease to be a Managing director if he ceases to hold the office of Director from any cause.
 3. Subject to the superintendence, control and direction of the Board of Directors the day-to-day management of the Company shall be in the hands of the Managing Directors and/or Whole-time Directors. The Directors may from time to time entrust to and confer upon a Managing Director and Whole-time Director for the time being save as hereafter in this article provided such of the powers exercisable under these articles by the Directors as they

may think fit, and may confer such powers with a power to sub-delegate for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and 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 all or any of such powers. Provided however that the Directors shall not entrust to and confer upon a Managing Director or Whole-time Director and a Managing Director or Whole-time Director shall not have or be entitled to exercise the power:

- a. to make call on shareholders in respect of the money unpaid on their shares;
- b. to authorise buy-back of securities under section 68;
- c. to issue securities including debentures, whether in or outside India;
- d. to borrow monies;
- e. to invest the funds of the Company;
- f. to grant loans or give guarantee or provide security in respect of loans;
- g. to approve financial statement and the **Board's** report;
- h. to diversify the business of the company;
- i. to approve amalgamation, merger or reconstruction;
- j. to take over a company or acquire a controlling or substantial stake in another company;
- k. any other matter which may be prescribed under rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014.

except in accordance with and subject to the terms of the resolution of the Board delegating such powers, under the Act.

100	Same individual may be appointed as Chairperson and Managing Director /Chief Executive Officer	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
101	Directors liable to retire by rotation	All the Directors (Other than Independent Directors and Managing Director) including the Whole Time Director(s) shall be liable to retire by rotation. However, such retirement shall not be deemed as break in service, if such Whole Time Director(s) are re-appointed immediately. The Board shall have the power to determine the directors whose period of office is or is not liable to retire by rotation subject to the provisions of the Act.
102	Independent Directors	The Board shall consist of at least such number of Independent Directors as are statutorily required and such directors shall possess such qualification as may be prescribed under Act and shall be appointed for such tenure as prescribed by the Act and the Rules and they shall not be liable to retire by rotation and shall be paid, apart from sitting fees as referred in this Article such remuneration as may be decided by Board of directors in accordance with the approval granted by the Members in General Meeting, if required.

103	Remuneration of directors	<p>1. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>2. The remuneration, if any, payable by the Company to each director including Non-Executive Director by way of fixed salary or commission on profits of the Company, etc., whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of the Act.</p>
	Sitting Fees, Travelling and other expenses	<p>3. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid sitting fees as may be decided by the Board of Directors within the limit prescribed under the Act and all travelling, hotel and other expenses properly incurred by them:-</p> <p>(a) in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company;</p> <p>(b) in connection with the business of the Company.</p>
	Remuneration for extra services	<p>4. If any Director shall be called upon to perform extra services or to make any special exertion or efforts for any of the purposes of the Company or to give special attention to the business of the Company, which expression, shall include work done as a member of a Committee of the Board, the Board may, subject to the provisions of Sections 197 and 188 of the Act, remunerate the Director so doing, either by a fixed sum or otherwise; and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.</p>
104	Appointment of Additional Director	<p>Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.</p>
	Duration of Office of Additional Director	<p>Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.</p>
105	Appointment of Alternate Director	<p>1. The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.</p>
	Duration of Office of Alternate Director	<p>2. An alternate director shall not hold office for a period longer than the permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the</p>

		Original Director returns to India.
106	Appointment of director to fill casual vacancy.	1. If the office of the director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
	Duration of office of director appointed to fill casual vacancy	2. The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.
107	Right of persons other than retiring directors to stand for directorship	1. A person who is not a retiring director as per the provisions of the Act, shall, subject to the provisions of the Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such amount as may be prescribed which shall be refunded to such person or, as the case may be, to the member, if the person proposed gets 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. 2. The Company shall inform its members of the candidature of a person for the office of director as aforesaid in such manner as per the provisions of the Act.
108	Director may contract with Company	Subject to and in accordance with the provisions of the Act and the Rules, directors and their related parties as defined under the Act and the Rules may enter into any contract permissible under the Act.
	Disclosure of Directors' interest	Every Director, who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement proposed or entered into or to be entered into, by or on behalf of the Company, shall disclose his concern or interest at a meeting of the Board as required by Section 184 of the Act.
	Interested Directors not to vote	No Director shall, take part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly, concerned or interested.
109	Disqualifications for appointment of Director	No director shall be eligible for appointment as director of the Company, if he possesses any of the disqualifications stipulated under the Act or is disqualified to be appointed, pursuant to any order/notice issued by any Regulatory Authority(ies).

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

111 Qualification Shares A director shall not be required to acquire qualification Shares.

GENERAL POWERS OF BOARD

112 General Powers of the Company vested in Board Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or Rules or statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting.

PROCEEDINGS OF THE BOARD

113 Meetings of Directors 1. The Board shall meet together at least four times in a year in such manner that not more than One hundred and twenty days shall intervene between two consecutive meetings.

2. Not less **than seven days' notice of every meeting of the Board** shall be given in writing to every Director whether in or outside India. In the case of Directors residing outside India, notice shall be sent by electronic mode.

3. A meeting of the Directors may be held after giving a shorter notice as per the provisions of the Act.

When meeting to be convened

4. Subject to the provisions of the Act, the Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Who may summon Board meeting

5. The Chairperson or any other director with the previous consent of the Board may, and the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

Quorum for Board meeting

6. The quorum for a Board Meeting shall be as provided in the Act.

Participation at Board meeting

7. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Law.

114	Questions at Board meeting how decided	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
	Casting vote of Chairperson at Board Meeting	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
115	Directors not to act when number falls below minimum	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
116	Who to preside at meetings of the Board	1. The Chairperson of the Company shall be the Chairperson at the meetings of the Board. In his absence, the Board may elect a Chairperson of its meeting and determine the period for which he holds the office.
	Directors to elect a Chairperson	2. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their Member to be Chairperson of the meeting.
117	Delegation of powers	1. The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such Member or Members of its body as it thinks fit.
	Committee to conform to Board's regulations	2. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
	Participation at Committee meetings	3. The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing as may be prescribed by the Rules or permitted under law.
118	Chairperson of the Committee	1. A Committee may elect a Chairperson of its meetings.
	Members of Committee to appoint Chairperson	2. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.

119	Committee Meeting	1. Subject to the provisions of the Act and directions of the Board of Directors, a Committee may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
	Questions at Committee meeting how decided	2. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
120	Acts of Board or Committee valid notwithstanding defect of appointment	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
121	Passing of resolution by circulation	Save as otherwise expressly provided in the Act, a resolution in writing, signed whether manually or by secure electronic mode, by a majority of the Members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
123	Minutes of Board and Committee Meeting	The minutes of the meeting of the Board and the Committees thereof shall be prepared and kept in accordance with the provisions of the Act and the Rules.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

124	Key Managerial Personnel	In accordance with the provisions of the Act and the Rules, the Company shall have Key Managerial Personnel as mentioned in the Act. The appointment of Key Managerial Personnel shall be in accordance with the provisions of the Act and Rules, if any.
125	Chief Executive Officer etc.	<p>Subject to the provisions of the Act :-</p> <p>(a) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;</p> <p>(b) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.</p> <p>(c) A Key Managerial Personnel can be appointed as a director of any company, subject to compliance with the provisions of the Act.</p>

- 126 Signing by Director and Chief Executive Officer etc. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

BORROWING POWERS

- 127 Power of the Board to borrow Subject to the provisions of the Act and the Rules, the Board of directors may, from time to time at its discretion by a resolution passed at a Meeting of the Board, accept deposits from Members, either in advance or calls or otherwise, and generally raise or borrow or secure the payment of any sum or sum of moneys for the purpose of the Company not exceeding the aggregate of the Paid-up capital of the Company and its reserves.

Provided, however, where the moneys to be borrowed together with moneys already borrowed (apart from temporary loans **obtained from the Company's bankers in the ordinary course of business**) exceed the aggregate of paid-up capital and free reserves as defined under the Act, the Directors shall not borrow such monies without the consent of the Company in general meeting by way of resolution prescribed under the Act.

- 128 Security for the Money borrowed The payment or re-payment of moneys borrowed aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular by a resolution passed at a meeting of the Board (and not by circular resolution).

- 129 Issue of debentures, debenture stock etc. The Board may, subject to and in accordance with the provisions of the Act and the Rules, issue debentures or debenture stocks or any other securities for borrowing moneys by the Company (secured or unsecured) and such debentures, debenture stocks and securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

- 130 Terms of issue of debentures, debentures stock etc. Subject to the provisions of the Act, any debenture, debenture stock may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as the Board may think fit including the terms related to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. However, debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting or through Postal Ballot by a special resolution.

DIVIDENDS AND RESERVE

- 131 Company in General Meeting may declare dividend The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in General Meeting may declare a lesser dividend.

132	Interim dividend	Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
133	Dividend only to be paid out of profits	1. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
	Carry forward of profits	2. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
134	Division of profits	1. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
	Capital paid-up in advance at interest not to earn dividend	2. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
	Dividends proportion to amount paid-up	3. 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 dividend as from a particular date such share shall rank for dividend accordingly.
135	Company's right to re-imburement there from	The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
136	Retention of dividends	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained entitled to become a Member, until such person shall become a Member in respect of such shares.
137	Dividend how remitted	1. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

	Instrument of payment	2. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
138	Receipt of one holder sufficient	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other moneys payable in respect of such share.
139	No interest on dividends	No dividend shall bear interest against the Company.
140	Waiver of dividends	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
141	Unclaimed and unpaid dividend	<p>1. Subject to the provisions of the Act, the Rules and other applicable laws, where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account of LTIMindtree Limited”.</p> <p>2. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act.</p> <p>3. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.</p>

ACCOUNTS AND AUDIT

142	Financials Statements to be laid in Annual General Meeting	The Directors shall, as required by the Act, cause to be prepared and laid before the Company in Annual General Meeting to be held as provided in these Articles hereof such Profit and Loss Account, Balance Sheet and Directors’ and Auditors’ Reports as are referred to in those provisions.
143	Maintenance of book of account	The Company shall maintain such book of accounts and book and papers as prescribed under the provisions of the Act and the Rules. Such book of account and book and paper shall be kept at such place as prescribed under the Act or as the Board of Directors think fit subject to compliance with the applicable provisions of the Act.

144	Inspection by Directors	The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
	Restriction on inspection by Members	No Member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board.
145	Accounts to be Audited	1. The financial statements, books of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act and the Rules.
	Provisions relating to Statutory Auditors	2. Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Statutory Auditors shall be in accordance with the provisions of the Act and rules.
146	Cost records and Audit	1. In case the Company is required to maintain cost records and/or to get the same audited, the same shall be maintained and got audited, in the manner prescribed under the provisions of the Act and the Rules.
	Provisions relating to Cost Auditors	2. Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Cost Auditors shall be in accordance with the provisions of the Act and the Rules.
147	Secretarial Audit	1. In case the Company is required to get its secretarial records audited by a Secretarial Auditor, the same shall be audited, in the manner prescribed under the provisions of the Act and the Rules.
	Secretarial Auditors	2. Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Secretarial Auditors shall be in accordance with the provisions of the Act and the Rules.

REGISTERS

148	Statutory Registers	The Company shall keep and maintain at its registered office all Statutory Registers (in physically or electronic mode) including Register of Charges, if applicable for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The Register of Member, Index of Members and copies of Annual Returns with annexures thereto may be kept at such other place as may be approved by the Members by special resolution subject to the provisions of the Act and Rules. The Registers including Register of Charges, if need and copies of Annual Returns shall be available for inspection during working hours on all working days except Saturdays during such time as may be fixed by the Board, at the place where such Registers are kept and maintained, by the persons entitled thereto on payment, where required, without any
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fees in absence of any fees fixed by the Board in this behalf not exceeding the limits prescribed by the Rules.

149 Foreign Register

1. The Company may exercise the powers conferred on it by the Act with regard to keeping of a Foreign Register and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of such Registers.

2. The Foreign Register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the Register of member.

NOTICES

150 Notice

1. A general meeting of a company may be called by giving not less than clear **twenty-one days' notice either in writing or** through electronic mode in such manner as may be prescribed:

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.

2. Every notice of a General Meeting shall specify the place, date, day and hour of the Meeting and shall contain a statement of the business to be transacted thereat. Where any business to **be transacted at the meeting consist of 'Special Business', there** shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning such item of business as provided in Section 102 of the Act.

3. (a) A notice may be given by the Company to 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, within India supplied by him to the Company for the giving of notices to him.

(b) Subject to the provisions of the Act where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice and unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.

4. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly given to him on the days on which the advertisement appears.

5. A notice may be given by the Company to the joint-holders of a share by giving the notice to the joint-holder named first in the

Register in respect of the share.

6. A notice may be given by the Company to the persons entitled to a share by transmission 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 so entitled, or (until such as address has been so supplied) by giving notice in any manner in which the same might have given if the death or insolvency had not occurred.

7. Notice of every General Meeting shall be given in some manner hereinbefore authorised to (a) every member of the Company except those members who (having no registered address within India) have not supplied to the Company an address within India for the giving of notices to them and also to (b) every person entitled to a share in consequence of the death or insolvency of a member, who, but for his death or insolvency, would be entitled to receive notice of the Meeting. No other person other than Auditors shall be entitled to receive notices of General Meetings. In particular a holder of a share warrant shall not be entitled to receive notices of the Company.

8. The signature to any notice to be given by the Company may be written or printed.

WINDING UP

151 Winding up of
Company

Subject to the provisions of the Act and the Rules:-

a) If the Company shall be wound up, the liquidator may, in accordance with the provisions of the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

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

RECONSTRUCTION

152 Reconstruction

On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if so authorised as per the provisions of the Act, and after paying off the holders of preference shares, accept fully paid or partly paid-up shares, debentures or securities of any other Company, whether incorporated in India or in any other place whatsoever, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit) or the Liquidators (on winding up) may distribute such shares, or securities, or any other property of the Company amongst the holders of ordinary shares without realisation, or vest the same in trustees for them, and any resolution passed as per the provisions of the Act, may provide for the distribution or appropriation of the cash, shares, or other securities, benefits or property, otherwise than in accordance with the strict rights of the holders of ordinary shares and for the valuation of any such securities or property at such price and in such manner as the Meeting may approve, and all holders of ordinary shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under the Act as are incapable of being varied or excluded by these Articles.

SECRECY CLAUSE

153 Secrecy

Every Director, Manager, Auditor, Member of a Committee, officer, servant, agent, accountant, consultant or other person employed or engaged in the business of the Company, shall observe strict secrecy respecting all transactions and affairs of the Company and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board of Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these articles contained.

154 Restriction on visiting or inspecting the **Company's** work by the Members

No Members shall be entitled **to visit or inspect the Company's** Works without the permission of the Board of directors or to require discovery of or any information respecting any detail of **the Company's trading or any matter which is or may be in the** nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Board of director, it will be inexpedient in the interest of the Members of the Company to communicate to the public.

155 Directors/ officer not responsible for acts of others

Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, deeds, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board of director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

INDEMNITY AND INSURANCE

156 Directors and officers right to indemnity

1. Subject to the provisions of the Act, every Director, Managing Director, Whole-time Director, Manager, Company Secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses(including travelling expenses) which such Director, Managing Director, Whole-time Director, Manager, Company Secretary and any other officer of the Company may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Managing Director, Whole-time Director, Manager, Company Secretary or any other officer or in any way in the discharge of his duties in such capacity including expenses.

2. Subject as aforesaid, every Director, Managing Director, Whole-time Director, Manager, Company Secretary and other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Insurance

3. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and Key Managerial Personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

THE SEAL

157 The Seal, its custody and use

The Board shall provide a common Seal for the purpose of the Company and may from time to time destroy the same and substitute a new Seal in lieu thereof, and shall provide for the safe custody of the Seal. The Seal shall be under the safe custody of the Company Secretary or such other officer(s) as may be authorized by the Board.

Affixation of Seal

Every deed or other instrument to which the seal of the Company is required to be fixed shall, unless the same is executed by a duly constituted attorney, be signed by at least two directors or one director and company secretary, if any, or some other person authorized by the Board for the purpose.

GENERAL

158 General Powers

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

Further, where the Act or Rules empowers the Board to exercise any powers for and on behalf of the Company, the Board shall be entitled to exercise the same, irrespective of whether the same is contained in this Articles or not.

159 Act to over-ride Articles in certain cases

Any provisions contained in these Articles shall, to extent to which it is repugnant to the provisions of the Act or the Rules, become or be void, as the case may be without affecting other regulations contained in these Articles.

We, the several persons, whose names and addresses and descriptions as subscribed below are desirous of being formed into a company in pursuance of these Articles:

Sl. No.	Name of Subscribers	Addresses, and occupation of each subscriber	Name, addresses description & occupation of witnesses
1	LARSEN & TOUBRO LIMITED BY ITS DULY AUTHORISED SUDHAKAR DINKAR KULKARNI	L&T HOUSE BALLARD ESTATE MUMBAI 400 001	CHIRAMEL GHEEVARUGHESE KOSHY SON OF P.G. VARUGHESE 12/86 TILAKNAG ROAD NO. 5 GOREGAON (W) MUMBAI 400 062 SERVICE
2	SUDHAKAR DINKAR KULKARNI SON OF DINKAR MUKUND KULKARNI	6, CYNTHIA MAIN AVENUE MUMBAI 400 054 COMPANY EXECUTIVE	
3	MOHAN PADMANABH WAGH SON OF PADMANABH MANGESH WAGH	29B, CARTER ROAD BANDRA (W) MUMBAI 400 050 COMPANY EXECUTIVE	
4	ANILKUMAR MANIBHAI NAIK SON OF MANIBHAI NICHABHAI NAIK	54, PALI HILL, BANDRA (W) MUMBAI 400 050 COMPANY EXECUTIVE	
5	ANUMOLU RAMAKRISHNA SON OF ANUMOLU VENKATAPPIAH	M-29 ANNA NAGAR EAST CHENNAI 600 102 COMPANY EXECUTIVE	
6	MOHAN KARNANI SON OF NATHUMAL KARNANI	73, CARTER ROAD, BANDAR (W), MUMBAI 400 050 COMPANY EXECUTIVE	
7	YESHWANT MORESHWAR DEOSTHALEE SON OF MORESHWAR TRIMBAK DEOSTHALEE	4A, SUVAS APTS. OFF. L. JAGMOHANDAS MARG MUMBAI 400 016 COMPANY EXECUTIVE	

Dated at Mumbai, this 16th day of December, 1996.

ORDINARY RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 30th MARCH 2002.

SUB-DIVISION OF SHARES

“RESOLVED THAT pursuant to Section 94 and other applicable provisions, if any, of the Companies Act, 1956, each of the existing equity shares of Rs.10 each fully paid-up be subdivided into equity shares of Rs.5 each fully paid-up.

RESOLVED FURTHER THAT the subdivision shall take effect from 31st **March 2002.**”

SPECIAL RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 30th MARCH 2002.

ALTERATION OF MEMORANDUM OF ASSOCIATION

“RESOLVED THAT pursuant to Section 16 and all other applicable provisions, if any, of the Companies Act, 1956, Clause V of the Memorandum of Association of the Company, be and is hereby substituted by the following with effect from 31st March 2002: -

The Authorised Share Capital of the Company is Rs.15,00,00,000/- (Rupees Fifteen Crores only) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs.5/- (Rupees Five only) each, with the rights, privileges and conditions attached thereto with the power to vary, modify or abrogate such rights, privileges and conditions as may be provided by the Articles of Association of the Company for the time being. The Board of Directors have power to classify as and when required the shares as Equity or Preference Shares and attach thereto respectively such preferential, deferred, qualified or special rights, privileges and conditions and also the power to increase or reduce the capital of the Company as may be determined in accordance with the Articles of Association of the Company.”

SPECIAL RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 30th MARCH 2002.

ALTERATION OF ARTICLES OF ASSOCIATION

“RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if, any, of the Companies Act, 1956, the existing Article 3 of the Articles of Association of the Company, be substituted by the following with effect from 31st March, 2002:-

ARTICLE 3:

The authorised Share Capital of the Company shall consist of Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs. 5/- (Rupees Five only) each, with power to increase or reduce such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with power also to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential qualified or special rights, privileges or conditions.

ORDINARY RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 6th MAY, 2003.

INCREASE IN AUTHORISED SHARE CAPITAL

“RESOLVED THAT pursuant to Section 94 and all other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the Company, be and is hereby increased to Rs.15,25,00,000 (Rupees Fifteen crores Twenty Five lakhs only) divided into 3,05,00,000(Three crores and Five lakhs) Equity shares of Rs.5/- each (Rupees Five only) with effect from 1st June, 2003.”

ORDINARY RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 6th MAY, 2003.

ALTERATION OF MEMORANDUM OF ASSOCIATION

“RESOLVED THAT pursuant to Section 16 and all other applicable provisions, if any, of the Companies Act, 1956, the figures and words Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs. 5/- (Rupees Five only) each appearing in Clause V of the Memorandum of Association of the Company, be substituted by the following with effect from 1st June, 2003:

Rs. 15,25,00,000/- (Rupees Fifteen crores Twenty Five lakhs Only) divided into 3,05,00,000(Three Crores and Five lakhs) Equity shares of Rs.5/- each (Rupees Five **only**).”

SPECIAL RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 6th MAY, 2003.

ALTERATION OF ARTICLES OF ASSOCIATION

“RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the existing Article 3 of the Articles of Association of the Company, be substituted by the following with effect from 1st June, 2003:

ARTICLE 3:

The Authorised Share Capital of the Company is Rs.15,25,00,000/- (Rupees Fifteen Crores Twenty Five Lakhs only) divided into 3,05,00,000 (Three Crores Five Lakhs) Equity Shares of Rs.5/- (Rupees Five only) each, with power to increase or reduce such Capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with power also to divide the shares in the Capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential qualified or special rights, privileges or conditions.”

ORDINARY RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 7th DECEMBER, 2006.

INCREASE IN AUTHORISED SHARE CAPITAL AND AMENDMENT OF MEMORANDUM OF ASSOCIATION

“RESOLVED THAT in accordance with the provisions of Sections 16,94 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), the authorized capital of the Company be increased from Rs. 15,25,00,000/- (Fifteen crore Twenty Five lakh only) consisting of 3,05,00,000 equity shares of Rs. 5/- each to Rs. 16,37,50,000/- (Sixteen crore Thirty Seven lakh Fifty thousand only) consisting of 3,27,50,000 equity shares of Rs. 5/- each and accordingly the clause V of the Memorandum of Association be substituted by the following new clause:

‘V. The Authorised Share Capital of the Company is Rs. 16,37,50,000 (Rupees Sixteen crore Thirty Seven lakh Fifty thousand only) divided into 3,27,50,000 (Three Crore Twenty Seven lakh Fifty thousand) Equity Shares of Rs.5/- (Rupees Five only) each, with the rights, privileges and conditions attached thereto with the power to vary, modify or abrogate such rights, privileges and conditions as may be provided by the Articles of Association of the Company for the time being. The Board of Directors have power to classify as and when required the shares as Equity or Preference Shares and attach thereto respectively such preferential, deferred, qualified or special rights, privileges and conditions and also the power to increase or reduce the capital of the Company as may be determined in accordance with the Articles of Association of the Company.’.”

SPECIAL RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 7th DECEMBER, 2006.

ALTERATION OF ARTICLES OF ASSOCIATION

“RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the existing article 3 of the Articles of Association of the Company, be substituted with the following clause:

ARTICLE 3:

‘The Authorised Share Capital of the Company is Rs. 16,37,50,000/- (Rupees Sixteen crore Thirty Seven lakh Fifty thousand only) divided into 3,27,50,000 (Three Crore Twenty Seven lakh Fifty thousand) Equity Shares of Rs.5/- (Rupees Five only) each, with power to increase or reduce such Capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with power also to divide the shares in the Capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential qualified or special rights, privileges or conditions.’.”

SPECIAL RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 12th SEPTEMBER 2012.

ALTERATION OF ARTICLES OF ASSOCIATION

“RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, or any other law for the time being in force (including any statutory modification or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to alter the Articles of Association of the Company by substituting the existing Article No. 5 of the Articles of Association of the Company with the following clause:

ARTICLE 5:

The number of Directors of the Company shall not be less than 3 and not more than 12.”

SPECIAL RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 22nd JUNE 2015.

ADOPTION OF NEW OF ARTICLES OF ASSOCIATION

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force) and the rules made thereunder, approval of the Shareholders be and is hereby accorded for amending the Articles of Association by adopting a new set of Articles of Association, in place of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to sign and execute such papers, documents, deeds and instruments and to do all such acts, deeds matters and things as may be considered necessary, desirable and expedient by them for the purpose of giving effect to this resolution.”

ORDINARY RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 22nd JUNE 2015.

SUB-DIVISION OF 1 (ONE) EQUITY SHARE OF FACE VALUE OF RS.5/- EACH INTO 5 (FIVE) EQUITY SHARES OF FACE VALUE OF RE.1/- EACH

“RESOLVED THAT pursuant to Section 61(1)(d), 64(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the rules made thereunder and in accordance with the provisions of the Memorandum and Articles of Association of the Company, 1 (One) Equity Share of face value of Rs.5/- each fully paid-up be sub-divided into 5 (Five) Equity Shares of face value of Re.1/- each fully paid-up.

RESOLVED FURTHER THAT on sub-division, 5 (Five) Equity Shares of face value of Re.1/- each be allotted to the existing Shareholders of the Company in lieu of existing 1 (One) Equity Share of face value of Rs.5/- each subject to the terms of the Memorandum and Articles of Association of the Company and shall rank *pari passu* in all respects with the existing fully paid Equity Shares of Rs.5/- each.

RESOLVED FURTHER THAT on sub-division of Equity Shares as aforesaid, the existing share certificate(s) in relation to the existing Equity Shares of the face value of Rs.5/- each held in physical form shall be deemed **to have been automatically cancelled and be of no effect from the date of Shareholders’ approval and the** Company may, without requiring the surrender of the existing share certificate(s), issue and dispatch the new share certificate(s) of the Company in lieu of such existing share certificate(s) subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

RESOLVED FURTHER THAT the Board of Directors of the Company (which expression shall also include a Committee thereof) be and is hereby authorized to make appropriate adjustments due to the sub-division of Equity Shares as aforesaid, to stock options (vested and unvested options including lapsed and forfeited options available for reissue) under its Employee Stock Option Schemes.

RESOLVED FURTHER THAT pursuant to the sub-division, Clause V of the Memorandum of Association be substituted with the following new clause:

V. The Authorised Share Capital of the Company is Rs. 16,37,50,000/- (Rupees Sixteen Crore Thirty Seven Lakh Fifty Thousand only) divided into 16,37,50,000 (Sixteen Crore Thirty Seven Lakh Fifty Thousand) Equity Shares of Re.1/- (Rupee One only) each.

RESOLVED FURTHER THAT the Board of Directors of the Company (which expression shall also include a Committee thereof) be authorised to take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT **the subdivision shall take effect from June 22, 2015.”**

ORDINARY RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 22nd JUNE 2015.

INCREASE IN AUTHORISED SHARE CAPITAL

“RESOLVED THAT pursuant to Section 61 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) and the rules made thereunder, and upon sub-division becoming effective, approval of the Company be and is hereby accorded for increasing the existing Authorised Share Capital from Rs.16,37,50,000/- (Rupees Sixteen Crore Thirty Seven Lacs Fifty Thousand only) divided into 16,37,50,000 (Sixteen Crore Thirty Seven Lacs Fifty Thousand) Equity Shares of Re.1/- (Rupee One only) each to Rs.20,00,00,000/- (Rupees Twenty Crore only) divided into 20,00,00,000 (Twenty Crore) Equity Shares of Re.1/- (Rupee One only) each.

RESOLVED FURTHER THAT pursuant to increase in Authorised Share Capital, Clause V of the Memorandum of Association be substituted with the following new clause:

V. The Authorised Share Capital of the Company is Rs.20,00,00,000/- (Rupees Twenty Crore only) divided into 20,00,00,000 (Twenty Crore) Equity Shares of Re.1/- (Rupee One only) each.”

PURSUANT TO THE ORDER **OF THE HON'BLE HIGH COURT OF BOMBAY** DATED SEPTEMBER 4, 2015, THE CLAUSE V OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY IS REVISED AS BELOW:

V. The Authorised Share Capital of the Company is Rs.24,00,00,000/- (Rupees Twenty Four Crores only) divided into 24,00,00,000 (Twenty Four Crore) Equity Shares of Re.1/- (Rupee One only) each.

PURSUANT TO THE ORDER **OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH** DATED MAY 2, 2018, THE CLAUSE V OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY IS REVISED AS BELOW:

V. The Authorised Share Capital of the Company is Rs.26,00,00,000/- (Rupees Twenty Six Crores only) divided into 26,00,00,000 (Twenty Four Crore) Equity Shares of Re.1/- (Rupee One only) each.

PURSUANT TO THE ORDER **OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH** DATED JULY 16, 2021, THE CLAUSE V OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY IS REVISED AS BELOW:

V. The Authorised Share Capital of the Company is Rs. 27,45,00,000/- (Rupees Twenty Seven Crores Forty Five Lakhs only) divided into 27,45,00,000 (Twenty Seven Crores Forty Five Lakhs) Equity Shares of Re.1/- (Rupee One only) each.

PURSUANT TO THE ORDER **OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH** DATED SEPTEMBER 19, 2022, THE CLAUSE V OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY IS REVISED AS BELOW:

V. The Authorised Share Capital of the Company is Rs. 827,45,00,000/- (Rupees Eight Hundred and Twenty Seven Crores Forty Five Lakhs only) divided into 827,45,00,000 (eight hundred and twenty seven crores forty five lakhs) Equity Shares of Re.1/- (Rupee One only) each.

12115

Appld By: M. K. Ambatal & Co.
Q/W No. 13287/2015
Charges @ Rs. 2.50/5.00: 77-50
Certified Copy / ~~Xerox Copy~~
Issued by Certified Copy Dept.

12

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 292 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 176 OF 2015

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

And

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

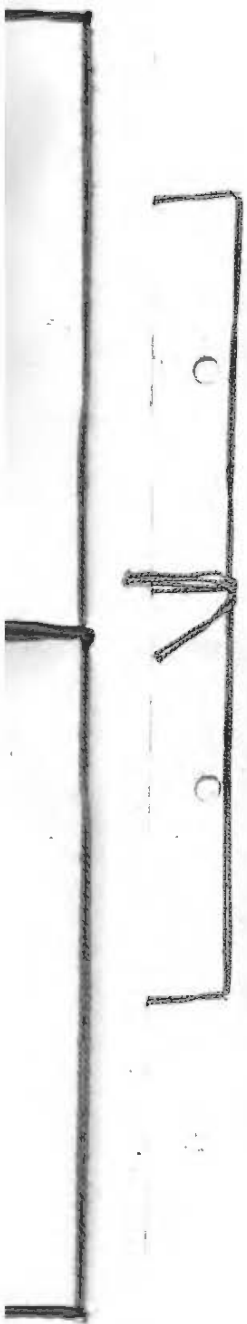
And

In the matter of Information Systems
Resource Centre Private Limited a
company incorporated under the
Companies Act, 1956 having its
registered office at L&T House,
Narottam Marg, Ballard Estate,
Mumbai-400001;

And

In the matter of Scheme of
Amalgamation of Information
Systems Resource Centre Private
Limited, the Transferor Company

With



Larsen & Toubro Infotech Limited,
the Transferee Company and their
Respective Shareholders.

Information Systems Resource Centre)
Private Limited a company incorporated)
under the Companies Act, 1956 having its)
registered office at L&T House,)
Narottam Marg, Ballard Estate,)
Mumbai-400001)...Petitioner Company

CALLED FOR HEARING

Mr. Rashid Boatwalla and Ms. Lipsa Unadkat i/b M/s. Manilal Kher
Ambalal & Co., Advocates for the Petitioner Company.

Mr. Udayan A. Shah i/b A.A. Ansari, Advocate for Regional Director.

Mr. S. Ramakantha, Official Liquidator.

CORAM: S.C. Gupte J.
Date: 4th September 2015

MINUTES OF ORDER

1. Heard learned counsel for parties. No objector has come before the court to oppose the Scheme and nor has any party controverted any averments made in the Petition.

2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956, to a Scheme of Amalgamation of Information Systems Resource Centre Private Limited with Larsen & Toubro Infotech Limited.

3. The learned Advocate for the Petitioner further states that the Petitioner Company is a wholly owned subsidiary of the Transferee Company and in view of the averments made in paragraphs (22 h) and (23) and (25) of the Company Scheme Petition, inter alia stating that there is no reorganization of the share capital of the Transferee Company and the creditors of the Transferee Company are not likely to be affected by the Scheme and also in view of the observation of this Court in Mahaamba Investments Limited Vs IDI Limited (2001) Company Cases 105, filing of a separate Company Summons for Direction and Company Scheme Petition in relation to the said Scheme by Larsen & Toubro Infotech Limited, the Transferee Company was dispensed with pursuant to the order dated 27th February, 2015 in Company Summons for Direction No. 176 of 2015 filed by the Petitioner/ Transferor Company.

4. The Petitioner Company and the Transferee Company have approved the said Scheme of Amalgamation by passing the Board Resolutions which are annexed to the Company Scheme Petition.

5. The Learned Advocate appearing on behalf of the Petitioner states that the Petitioner Company has complied with all the directions passed in Company Summons for Direction and that the Petition has been filed in consonance with the orders passed in Company Summons for Direction.
6. The Learned Advocate appearing on behalf of the Petitioner has stated that the Petitioner Company has complied with all requirements as per directions of this Court and it has filed necessary affidavits of compliance in the Court. Moreover, the Petitioner Company undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 1956/2013 and the Rule made there under whichever is applicable. The said undertaking is accepted.
7. The Official Liquidator has filed his report on 12th August 2015 in Company Scheme Petition No. 292 of 2015, *inter alia*, 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.
8. The Regional Director has filed his Affidavit on 23rd July 2015, *inter alia*, stating therein that save and except as stated in paragraphs 6 (a), (b) & (c) of the said Affidavit, it appears that the Scheme is not prejudicial to the interest of shareholders and

public. In paragraphs 6 (a), (b) and (c) of the said Affidavit, the Regional Director has stated that :

"6. That the Deponent further submits that,

(a) Clause D-2(b) of the scheme provides for adjustment for differences in Accounting Policies between Transferor Company and Transferee Company. In this regard, it is submitted that in addition to the compliance of Accounting Standard-14, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standard such as AS-5 etc.

(b) With reference to clause D-2(c) of the scheme, it is submitted that the reserve if any arising out of the scheme be credited to Capital Reserve Account of the Transferee Company and deficit if any be debited to good will account of the Transferee Company

(c) That the Deponent further submits that the Tax issue, if any arising out of this scheme shall be subject to final decision of Income Tax Authority and approval of the scheme by Hon'ble High Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the petitioner company after giving effect to the amalgamation The decision of the Income Tax Authority is binding on the petitioner company."

9. As far as the observation of the Regional Director, Western Region, Mumbai in paragraph 6(a) of his affidavit is concerned,

the Transferee Company through its advocate undertakes that in addition to accounting treatment given in the scheme the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme to comply with any other accounting standards.

10. As far as the observation of the Regional Director, Western Region, Mumbai in paragraph 6(b) of his affidavit is concerned, the Transferee Company through its advocate undertakes that the difference between the net assets (assets less liabilities) and reserves of the Transferor Company transferred to the Transferee Company shall be adjusted after making adjustments as mentioned in clause D (1)(a) of the Scheme and in accordance with the Accounting Standard-14.

11. So far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 6(c) of his Affidavit is concerned, the Petitioner Company submits that the Petitioner is bound to comply with all applicable provisions of the Income Tax Act and all tax issues arising out of the Scheme will be met and answered in accordance with law.

12. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

13. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition is made absolute in terms of prayer clauses (a) to (f) and (h).
14. Petitioner is directed to lodge a copy of this order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to physical copy, as per the relevant provision of the Companies Act 1956 / 2013, whichever is applicable.
15. The Petitioner to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai, and to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.
16. Filing and issuance of the drawn up order is dispensed with.
17. All concerned regulatory authorities to act on a copy of this order along with the Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay.

sd-
(S.C. Gupte J.)

CERTIFIED TO BE A TRUE COPY

this 11th day of Sept. 2011



9 For Registrar (U.S.) / Prothonotary
and Senior Master, High Court, Bombay

SCHEME OF AMALGAMATION
(UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956)
OF
INFORMATION SYSTEMS RESOURCE CENTRE PRIVATE LIMITED, TRANSFEROR COMPANY
WITH
LARSEN & TOUBRO INFOTECH LIMITED, TRANSFEREE COMPANY
AND
THEIR RESPECTIVE SHAREHOLDERS

PART I - GENERAL

PREAMBLE

This Scheme of Amalgamation is presented as an integrated and complete Scheme of Amalgamation between Information Systems Resource Centre Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its Registered office at L&T House, Narottam Marg, Ballard Estate, Mumbai-400001 with Larsen & Toubro Infotech Limited, a company incorporated under the provisions of the Companies Act, 1956, having its Registered office at L&T House, Ballard Estate, Mumbai-400001 pursuant to Sections 391 to 394 and other relevant provisions of the Companies Act, 1956.

Information Systems Resource Centre Private Limited is referred to as the Transferor Company. Larsen & Toubro Infotech Limited is referred to as the Transferee Company. The Scheme is in the interest of the Transferor and Transferee Companies, their respective shareholders and creditors.

The Scheme is divided into the following parts:

1. Part A - deals with Definitions
2. Part B - deals with Capital Structure of the Transferor and Transferee Companies
3. Part C - deals with Amalgamation of the Transferor Company with the Transferee Company
4. Part D - deals with accounting treatment for the amalgamation in the books of Transferee Company
5. Part E - deals with the general terms and conditions that would be applicable to the entire Scheme.
6. Part F - deals with other terms and conditions.

In addition to the above, the Scheme also provides for various other matters consequential or otherwise integral to it.

DESCRIPTION OF THE COMPANIES

a) INFORMATION SYSTEMS RESOURCE CENTRE PRIVATE LIMITED (“Transferor Company”)

Information Systems Resource Centre Private Limited is *inter alia* engaged in the business of developing, designing, improving, marketing, selling and licensing software and program products of any and all description and to act as technical and management consultants in relation to all aspects of Data Processing Systems, Computer Science and providing advice and guidance in the above areas of software activities.

b) LARSEN & TOUBRO INFOTECH LIMITED (“Transferee Company”)

Larsen & Toubro Infotech Limited is *inter alia* engaged in the business of providing of analyzing, designing, maintaining, converting, porting, debugging, coding, outsourcing and programming ‘software’ and also providing information technology and information technology enabled services.

RATIONALE FOR THE SCHEME OF AMALGAMATION:

The reasons and circumstances leading to and justifying the proposed Scheme of Amalgamation, which make it beneficial for all concerned, including the members of both the Companies, are as follows:

- a. The Transferor Company and the Transferee Company are operating in similar line of business and can be conveniently combined for mutual benefit as this would increase the profitability of the Transferee Company. The Transferee Company and the Transferor Company are in the information technology services business which can be carried out more efficiently as one amalgamated entity.
- b. One of the chief reasons necessitating the merger is that the Transferor Company is a wholly-owned subsidiary of the Transferee Company as the complete shareholding of the Transferor Company was acquired by the Transferee Company and its nominee on October 16, 2014. A consolidation of the Transferor Company and the Transferee Company by way of amalgamation would thereby lead to a more efficient utilization of capital for enhanced development and growth of the consolidated business in one entity.
- c. The amalgamation will improve organizational capability arising from the pooling of human capital that have diverse skills, talent and vast experience.
- d. The Scheme is commercially and economically viable and feasible and is in fact fair and reasonable.
- e. The proposed amalgamation will result in administrative and operations rationalization, organizational efficiencies, reduction in overheads and other expenses and optimal utilization of various resources. It will prevent cost duplication and will result in synergies in operations. The synergies created by the amalgamation would increase operational efficiency and integrate business functions.
- f. Since the Transferor Company is already a wholly owned subsidiary of the Transferee Company, the management of the two aforementioned companies have evaluated the plan and strategy for both the Companies and feel that merging the two entities will be effective in obtaining synergy in the operations of the Transferor Company and the Transferee Company.
- g. The proposed amalgamation will reduce managerial overlaps, which are necessarily involved in running two entities.

PART A - DEFINITIONS

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

- A-1. **“Act”** means the Companies Act, 1956 and shall include any statutory modification(s), re-enactment(s) or amendment thereof from time to time;
- A-2. **“Appointed Date”** means 17th October, 2014 or such other date(s) as the Competent High Court or such other competent authority may approve.
- A-3. **“Board”** means the Board of Directors of Information Systems Resource Centre Private Limited and / or Larsen & Toubro Infotech Limited;
- A-4. **“Effective Date”** means the date on which certified copy of the order sanctioning the Scheme passed by the High Court of Judicature at Bombay is filed with the Registrar of Companies, Mumbai, Maharashtra.
- A-5. **“High Court”** means the High Court of Judicature at Bombay. In the event of the National Company Law Tribunal (hereinafter referred to as the “Tribunal”) being constituted by the Central Government by a Notification in the Official Gazette and the proceeding initiated under Sections 391 to 394 of the Act relating to this Scheme being transferred to the Tribunal, the words “High Court” shall be deemed to mean and include the Tribunal, as the context may require;

- A-6. **“Scheme”** means the Scheme of Amalgamation in its present form submitted to High Court of Judicature at Bombay for sanction with or without any modification(s) approved or imposed or directed by the said High Court;
- A-7. **“Transferee Company”** shall mean “Larsen & Toubro Infotech Limited”, a company incorporated under the Companies Act, 1956, and having its Registered office at L&T House, Ballard Estate, Mumbai - 400 001;
- A-8. **“Transferor Company”** shall mean “Information Systems Resource Centre Private Limited”, a company incorporated under the Companies Act, 1956 and having its Registered office at L&T House, Narottam Marg, Ballard Estate, Mumbai-400 001;
- A-9. **“Undertaking”** means the entire business and all the undertakings of the Transferor Company and shall include:
- a) All the assets, properties, business and commercial rights or any other assets of the Transferor Company, whether appearing in the Financial Statements or not, as on the Appointed Date (hereinafter referred to as **“the Assets”**) save and except the assets of the engineering unit of the Transferor Company which is to be transferred to Otis Elevator Company, USA or any entity designated by Otis Elevator Company, USA as per the list forming part of Attachment III of the OECl Asset Transfer Agreement dated October 16, 2014 signed by the Transferor Company with Otis Elevator Company USA, (hereinafter referred to as **“Engineering Assets”**).
 - b) All the debts, liabilities, duties and obligations of the Transferor Company, whether appearing in the Financial Statements or not, as on the Appointed Date (hereinafter referred to as **“the Liabilities”**).
 - c) Without prejudice to the generality of sub-clause (a) above, the undertaking of the Transferor Company shall include without being limited to all the Transferor Company’s reserves and the authorised/ paid-up share capital, movable or immovable, tangible or intangible properties, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, computers, servers, network equipment, routers, software and other IT equipment, furniture, fixtures, office equipment, vehicles, appliances, accessories, power lines, deposits, all stocks, assets, investments of all kinds etc.,(including shares, scrips, stocks, bonds, debenture stock, mutual funds), Cash & Bank balances, loans, advances, contingent rights or benefits, receivables, benefit of any deposits, financial assets, leases, powers, authorities, allotments, approvals, permits and consents, quotas, rights, entitlements, contracts, licenses, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, leases, licenses, fixed and other assets, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, and balances, loans, title, interests, other benefits (including tax benefits) and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to trade and service names and marks, patents, knowhow, copyrights, and other intellectual property rights of any nature whatsoever (including application for registration of the same and right to use such intellectual rights) authorisations, permits, approvals, rights to use and avail of telephones, telex, facsimile, email, internet, leased line connections and installations, utilities, water, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programs, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad.
 - d) All records, files, papers, engineering and process information, computer programmes, software licenses, 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; and

- e) All present and future liabilities including contingent liabilities and shall further include any obligations under any licenses and/or permits.

PART B - CAPITAL STRUCTURE OF THE TRANSFEROR AND TRANSFEREE COMPANIES

The authorized and the issued, subscribed and paid up share capital of the Transferor Company and Transferee Company as per their respective last available Balance Sheets as on 31st March, 2014 are as under:

- a) The share capital of Information Systems Resource Centre Private Limited, the Transferor Company as of 31st March, 2014 is as under:

Transferor Company	As at 31 st March, 2014	
	Nos.	Rs.
SHARE CAPITAL		
AUTHORIZED		
Equity Shares of Rs.10 each	40,00,000	4,00,00,000
Total	40,00,000	4,00,00,000
ISSUED CAPITAL		
Equity Shares of Rs. 10 each	35,00,000	3,50,00,000
SUBSCRIBED AND PAID-UP CAPITAL		
Equity Shares of Rs.10 each fully paid-up, of which 21,00,000 shares were held by Otis Elevator Company, USA and 14,00,000 shares were held by Otis Elevator Company (India) Limited	35,00,000	3,50,00,000
Total	35,00,000	3,50,00,000

- b) The share capital of Larsen & Toubro Infotech Limited, the Transferee Company as of 31st March, 2014 is as follows:

Transferee Company	As at 31 st March, 2014	
	Nos.	Rs.
SHARE CAPITAL		
AUTHORIZED		
Equity Shares of Rs.5 each	3,27,50,000	16,37,50,000
Total	3,27,50,000	16,37,50,000
ISSUED CAPITAL		
Equity Shares of Rs. 5 each	3,22,50,000	16,12,50,000
SUBSCRIBED AND PAID-UP CAPITAL		
Equity shares of Rs.5 each fully paid-up, of which 3,22,49,988 shares are held by Larsen & Toubro Limited (L&T) and 12 shares are held by 6 individuals jointly and on behalf of L&T.	3,22,50,000	16,12,50,000
Total	3,22,50,000	16,12,50,000

- c) The share capital of Information Systems Resource Centre Private Limited, the Transferor Company as of 16th October, 2014 is as follows:

Transferor Company	As at 16 th October, 2014	
	Nos.	Rs.
SHARE CAPITAL		
AUTHORIZED		
Equity Shares of Rs.10 each	40,00,000	4,00,00,000
Total	40,00,000	4,00,00,000
ISSUED CAPITAL		
Equity Shares of Rs. 10 each	35,00,000	3,50,00,000
SUBSCRIBED AND PAID-UP CAPITAL		
Equity shares of Rs.10 each fully paid-up, of which 34,99,990 shares are held by the Transferee Company and 10 shares are held by 1 individual jointly and on behalf of Transferee Company.	35,00,000	3,50,00,000
Total	35,00,000	3,50,00,000

- d) The share capital of Larsen & Toubro Infotech Limited, the Transferee Company as of 30th September, 2014 is as follows:

Transferee Company	As at 30 th September, 2014	
	Nos.	Rs.
SHARE CAPITAL		
AUTHORIZED		
Equity Shares of Rs. 5 each	3,27,50,000	16,37,50,000
Total	3,27,50,000	16,37,50,000
ISSUED CAPITAL		
Equity Shares of Rs. 5 each	3,22,50,000	16,12,50,000
SUBSCRIBED AND PAID-UP CAPITAL		
Equity shares of Rs.5 each fully paid-up, of which 3,22,49,988 shares are held by Larsen & Toubro Limited (L&T) and 12 shares are held by 6 individuals jointly and on behalf of L&T.	3,22,50,000	16,12,50,000
Total	3,22,50,000	16,12,50,000

Since 16th October, 2014, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company. The Directors and the Shareholders in their Meeting held on June 16, 2015 and June 22, 2015, respectively, have approved the following:

1. Sub-division of 1 (One) Equity Share of Face Value of Rs.5/- each into 5 (Five) Equity Share of Face Value of Re.1/- each
2. Increase in Authorised Share Capital

Pursuant to the above referred corporate actions, the authorized, issued, subscribed and paid-up capital of the Transferee Company has changed w.e.f. June 22, 2015 as under.

Transferee Company	As at 22 nd June, 2015	
	Nos.	Rs.
SHARE CAPITAL		
AUTHORIZED		
Equity Shares of Re.1 each	20,00,00,000	20,00,00,000
Total	20,00,00,000	20,00,00,000
ISSUED CAPITAL		
Equity Shares of Re.1 each	16,12,50,000	16,12,50,000
SUBSCRIBED AND PAID-UP CAPITAL		
Equity shares of Re.1 each fully paid-up, of which 16,12,49,940 shares are held by Larsen & Toubro Limited (L&T) and 60 shares are held by 6 individuals jointly and on behalf of L&T.	16,12,50,000	16,12,50,000
Total	16,12,50,000	16,12,50,000

PART C - AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

Transfer And Vesting of the Undertaking

- C-1. Upon coming into effect of this Scheme and with effect from the Appointed Date, the entire Undertaking of the Transferor Company shall stand amalgamated with the Transferee Company, as provided in the Scheme (including all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances) subject to the provisions of Clauses C-2 and C-3 in relation to the mode of vesting and pursuant to the provisions of the Act and without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company as a going concern pursuant provisions of Section 394 and other applicable provisions of the said Act so as to become as and from the Appointed Date, the estate, assets, rights, claims, title and interest and authorities including accretions and appurtenances of the Transferee Company. Without prejudice to the generality of the above, all benefits, concessions, reliefs including but not limited to the benefit/s under income tax (including tax relief under the Income Tax Act, 1961, such as credit for advance tax, taxes deducted at source, carry forward of Minimum Alternate Tax Credit, carry forward of tax losses including unabsorbed depreciation, continuity of tax holiday/ deduction available, if any, etc.), service tax (including benefits of any unutilized CENVAT/ service tax credits, etc.), excise, value added tax, sales tax (including deferment of sales tax), benefits, etc. for and under the Software Technology Parks of India, or any other registrations, etc., to which Transferor Company is entitled to in terms of various statutes and/or schemes of Union, State, and Local Governments/ bodies and/or otherwise, shall be available to and vest in the Transferee Company.
- C-2. In respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same may be so transferred by the Transferor Company, and shall, upon such transfer, become the property of the Transferee Company.
- C-3. In respect of such of the assets belonging to the Transferor Company other than those referred to in Clause C-2 above, the same shall, as more particularly provided in Clause C-1 above, without any further act, instrument or deed be transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 394 of the Act.
- C-4. All debts, liabilities outstanding and receivables of the Transferor Company shall on and from the Appointed Date, stand transferred to and vested in the Transferee Company without any further notice, acts or deeds and pursuant to provisions of Sections 391 to 394 or intimation to the

debtors and the debtors shall be obliged to make payments to the Transferee Company on and after the Effective Date.

- C-5. All the licenses, permits, quotas, approvals, permissions, incentives, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, Service Tax, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued, which may accrue to the Transferor Company shall, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date, the licenses, permits, quotas, approvals, permissions, incentives, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law. It is hereby clarified that all inter party transactions between the Transferor Company and the Transferee Company shall be considered as intra party transactions for all purposes from the Appointed Date.
- C-6. All assets, estates, rights, title, interest, licenses and authorities acquired by or permits, quotas, approvals, permissions, incentives, loans or benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, and other assets, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and/or all rights and benefits that have accrued or which may accrue to the Transferor Company after the Appointed Date and prior to the Effective Date in connection or in relation to the operation of the Undertaking shall upon coming into effect of this Scheme, pursuant to the applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested or deemed to have been transferred to and vested in the Transferee Company.
- C-7. Upon the coming into effect of this Scheme and with effect from the Appointed Date:
- (a) All the secured and unsecured debts, (whether in rupees or in foreign currency), all liabilities, duties and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the "said Liabilities") shall, pursuant to the applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or deemed to have been transferred to and vested in, so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further that 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, duties and obligations have arisen in order to give effect to the provisions of this Clause. It is clarified that in so far as the Assets of the Transferor Company are concerned, the security or charge over such Assets or any part thereof, if any, relating to any loans, debentures or borrowing of the Transferor Company, shall, without any further act or deed continue to relate to such Assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any or any part of the assets of the Transferee Company.
 - (b) Assets of the Transferee Company shall not relate to or be available as security in relation to the said borrowings of the Transferor Company unless the Transferee Company otherwise agrees.
 - (c) Where any of the liabilities and obligations of the Transferor Company as on the Appointed Date transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
 - (d) All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company, if any, in relation to or in connection with the Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties,

undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

- C-8. For the removal of doubts it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstandings including any interest thereon, as between the Transferor Company and the Transferee Company, if any, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.
- C-9. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company into the Transferee Company have been drawn up to comply with the conditions relating to “amalgamation” as defined under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

C-10. Legal Proceedings:

Upon the coming into effect of this Scheme, all suits, actions, legal, taxation and proceedings of whatsoever nature including proceedings in respect of registrations of any patent, copyright, trademark, service names or marks, or designs (the “Proceedings”) by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or had arisen by or against the Transferee Company.

C-11. Contracts:

- a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, incentives, licenses, engagements, approvals, registrations (including Software Technology Parks of India, and other registrations) and assurances and other instruments of whatsoever nature (“Contracts”) to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting or having effect immediately before 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 as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. The Transferee Company may if and wherever necessary, enter into and/or issue and/or execute deeds, writings or confirmations at any time, enter into any tripartite arrangements, confirmations or novations prior to the Effective Date to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause. Pending transfer of the Engineering Assets of the Transferor Company as contemplated in Clause A-9 (a), if the Effective Date occurs prior to the transfer of the Engineering Assets, the Transferee Company will hold the Engineering Assets in trust and shall in accordance with the OECl Asset Transfer Agreement dated October 16, 2014, transfer the same as per the list forming part of Attachment III of the said agreement to Otis Elevator Company, USA or any entity designated by Otis Elevator Company, USA.
- b. The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, 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 Transferor Company was a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part C of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

C-12. Employees

Upon the coming into effect of this Scheme:

- (a) All the employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and on the terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies, and shall not be entitled to avail of any schemes and benefits that are applicable and available to any of the employees of the Transferee Company, unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, entered into by the Transferor Company with any employee of the Transferor Company.
- (b) With regard to provident fund and gratuity fund or any other special funds or schemes created or existing for the benefit of such employees (hereinafter referred to as the “said Funds”) of the Transferor Company, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the administration or operation of such schemes or funds in relation to the obligations to make contributions to the said Funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. In the event that trustees are constituted as holders of any securities, trust funds or trust monies, in relation to any provident fund trust, gratuity trust, superannuation trust, welfare trust, or any other such trust existing for the benefit of the employees of the Transferor Company, such funds shall be transferred by such trustees of the trusts of the Transferor Company, to separate trusts and the trustees of the Transferee Company if set up for the same purpose and object and shall be deemed to be a transfer of trust property from one set of trustees to another set of trustees in accordance with the provisions of the relevant labour laws, Indian Trusts Act, 1882, the Income Tax Act, 1961 and relevant stamp legislations, as applicable. In such a case, appropriate deeds of trusts and/or documents for transfer of trust properties shall be executed upon the sanction of the Scheme in accordance with the terms hereof by the trustees of such trusts in favour of the trusts of the Transferee Company so as to continue the benefits of the employees. For this purpose, the trusts created by the Transferor Company shall be transferred/merged with the respective trust(s) of the Transferee Company and/or continued by the Transferee Company, if permitted by law, failing which the Transferee Company shall establish similar trust ensuring that there is continuity in this regard. The Trustees, including the Board of Directors of the Transferee Company, shall be entitled to adopt such course of action in this regard, as may be advised, provided however that there shall be no discontinuation or breakage in the service of the employees of the Transferor Company. Notwithstanding the above, the Board of Directors of the Transferee Company, if it deems fit and subject to applicable law, shall be entitled to retain separate trusts/schemes within the Transferee Company for each of the erstwhile trusts/schemes of the Transferor Company.
- (c) Upon the coming into effect of this Scheme, the directors of the Transferor Company will not be entitled to any directorship in the Transferee Company by virtue of the provisions of this Scheme. It is however clarified that this Scheme will not affect any directorship of a person who is already a director in the Transferor Company as of the Effective Date.

C-13. Saving of Concluded Transactions:

The transfer of the Undertaking of the Transferor Company, the continuance of Proceedings and the effectiveness of Contracts as mentioned hereinabove, shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

C-14. Re-organization of Share Capital:

As the entire Issued, Subscribed and Paid-up equity share capital of the Transferor Company is held by the Transferee Company and its nominee, upon the Scheme being effective, notwithstanding anything contrary in this Scheme, the said share capital of the Transferor Company will stand automatically cancelled and there will be no issue and allotment of shares to the Transferee Company as the Transferee Company and its nominee are the only shareholders of the Transferor Company.

C-15. Increase in the Authorised Share Capital of the Transferee Company:

(a) Upon coming into effect of the Scheme, the Authorized Share Capital of the Transferor Company as on the Effective Date, shall be deemed to be added to the Authorized Share Capital of the Transferee Company as on such date without any further act, deed, procedure or formalities. The filing fees and stamp duty, if any, paid by the Transferor Company on its Authorized Share Capital, shall be deemed to have been so paid by the Transferee Company on the increased Authorized Share Capital and accordingly, the Transferee Company shall not be required to pay any fee/stamp duty for its increased Authorized Share Capital.

(b) Upon coming into effect of the Scheme, Clause no. V of the Memorandum of Association of the Transferee Company shall, without any further act, deed or instrument, be substituted by the following clause:

“The Authorised Share Capital of the Company is Rs.24,00,00,000/- (Rupees Twenty Four Crore only) is divided into 24,00,00,000 (Twenty Four Crore) Equity Shares of Re.1/- (Rupee One only) each.”

(c) It shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Section 13 of the Companies Act, 2013. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the Companies Act, 2013 for the amendment of the Memorandum of Association of the Transferee Company as above.

PART D - ACCOUNTING TREATMENT FOR THE AMALGAMATION IN THE BOOKS OF TRANSFEEE COMPANY

D-1. General Accounting Treatment:

(a) With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall follow pooling of interest method for the purpose of amalgamation. The unabsorbed depreciation and losses of the Transferor Company, if any, shall be treated as the unabsorbed depreciation and losses of the Transferee Company as on the Appointed Date and the Transferee Company shall be entitled to carry forward the losses and unabsorbed depreciation of the Transferor Company and to revise its tax returns and including any loss, returns, related tax deduction certificates and to claim refund, advance tax credits, etc., accordingly.

(b) With effect from the Appointed Date and upon the Scheme becoming effective, any tax credits, tax receivables, advance/prepaid taxes, taxes deducted at source, the unabsorbed depreciation and losses of the Transferor Company shall be treated as the tax credits, tax receivables, advance/prepaid taxes, taxes deducted at source, the unabsorbed depreciation and losses of the Transferee Company as on the Appointed Date and the Transferee Company shall be entitled to claim in its tax return or in the statutorily prescribed manner the tax credits, tax receivables, advance, prepaid taxes, taxes deducted at source, set-off /carry forward the losses and unabsorbed depreciation of the Transferor Company and to revise its tax returns and including any loss, related tax deduction certificates and to claim refund, advance tax credits, tax receivables, etc., accordingly.

(c) All assets and liabilities, including reserves, of the Transferor Company shall be recorded in the books of accounts of the Transferee Company at their existing carrying amounts and in the same form, save and except the items detailed below.

D-2. Treatment of certain individual items:

- (a) Upon coming into effect of this Scheme and with effect from the Appointed Date all Assets and Liabilities (includes reserves if any) of the Transferor Company shall be recorded in the books of the Transferee Company at their respective book values as recorded in the books of the Transferor Company subject to such corrections and adjustments, if any, as may in the opinion of the Board of Directors of the Transferee Company be necessary or required and to the extent permissible in law.
- (b) In case of any difference in accounting policies of the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the "Reserve & Surplus" account of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position of the Transferee Company on the basis of a consistent accounting policy and in conformity with applicable standards including the Accounting Standard 14 (AS14) "Accounting for Amalgamation" laid down by the Institute of Chartered Accounts of India.
- (c) The difference between the net assets (assets less liabilities) and reserves of the Transferor Company transferred to the Transferee Company, after making the adjustments as mentioned in this Scheme above shall be adjusted in the reserves.

PART E - GENERAL TERMS & CONDITIONS APPLICABLE TO THE ENTIRE SCHEME

E-1. Conduct of Business as and from the Appointed Date till the Effective Date:

- (a) The Transferor Company shall carry on and be deemed to carry on its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all profits accruing to the Transferor Company or losses arising or incurred by it shall for all purposes be treated as the profits or losses of the Transferee Company as the case may be.
- (b) The Transferor Company hereby undertakes to carry on its business until the effective date with reasonable diligence and shall not, without the consent of the Transferee Company, alienate, charge or otherwise deal with the Undertaking or any part thereof except in the ordinary course of its business.
- (c) The Transferor Company shall not undertake any new business or any substantial expansion of its existing business or change the general character or nature of its business except with the concurrence of the Transferee Company.

E-2. Dividend:

- (a) The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period after the Appointed Date and prior to the Effective Date.
- (b) The holders of the equity shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.
- (c) It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of any of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective board of directors of the Transferor Company and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferee Company, respectively.

E-3. Resolutions:

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

E-4. Dissolution of Transferor Company:

Pursuant to the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up, without any further act, deed or instrument.

E-5. Application to relevant High Court and other Authorities:

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

E-6. Modification or Amendments to the Scheme:

- (a) The Transferor Company and the Transferee Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations which either the Boards of Directors or a committee or committees of the concerned Board or any Director authorised in that behalf by the concerned Board of Directors (hereinafter referred to as the "Delegates") of the Transferor Company and the Transferee Company deem fit, or which the Honorable High Court of Judicature at Bombay or any other authorities under law may deem fit to approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing this Scheme into effect. In the event that any of the conditions may be imposed by the Court or other authorities which the Transferor Company or the Transferee Company may find unacceptable for any reason, then the Transferor Company and the Transferee Company are at liberty to withdraw the Scheme. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by the Delegates of the respective Companies.
- (b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Delegate of the Transferor Company and Transferee Company 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.

E-7. Taxes:

- (a) Any tax liabilities under the Income Tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Services Tax, applicable State VAT laws or other applicable laws / regulations dealing with taxes / duties / levies (hereinafter in this Clause referred to as "Tax Laws") allocable or related to the business of the Transferor Company to the extent not provided for or covered by the provision for tax in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source (TDS) as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

- (b) Any refund under the Tax Laws due to the Transferor Company consequent to the assessment made on the Transferee Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- (c) All taxes (including income tax, customs duty, service tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- (d) The Transferee Company shall be entitled to tax benefits under Section 72A or any other provision of the Income Tax Act, 1961 towards brought forward losses and unabsorbed depreciation of the Transferor Company, if any from the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Company through notifications/Circulars issued by the concerned Authorities from time to time.

E-8. Scheme conditional on approval/sanctions:

This Scheme is conditional upon and subject to:

- (a) The requisite order/s of the High Court of Judicature at Bombay referred to in Clause E-5 above being obtained;
- (b) Such other sanctions and approvals, including sanctions of any governmental or regulatory authority, creditor, lessor, or contracting party as may be required by law or contract in respect of the Scheme, being obtained; and
- (c) The certified copy/copies of the order/s referred to in this Scheme being filed with the Registrar of Companies, Mumbai, Maharashtra as applicable.

E-9. The Boards of Directors of the Transferor Company and the Transferee Company shall, upon the conditions being satisfied, or upon waiver of any condition that is capable of being waived, declare the Scheme as having come into effect.

PART F - OTHER TERMS & CONDITIONS

F-1. In the event of any of the said sanctions and approvals not being obtained or waived and/or the Scheme not being sanctioned by the High Court at Bombay, the Scheme shall become null and void, and each party shall bear its respective costs, charges and expenses in connection with the Scheme of Amalgamation.

F-2.

- (a) In the event of this Scheme failing to take effect finally, including without limitation, due to any of the said sanctions and approvals referred to in Clause E-8 above not being obtained and/or complied with and /or satisfied and/or waived and/or this Scheme not being sanctioned by the High Court/s and/or order or orders not being passed as aforesaid, before 30th September 2015, or such other date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company who are hereby empowered and authorized to agree to and extend the aforesaid period from time to time in exercise of their powers through and by the respective Delegates, this Scheme shall stand revoked/ cancelled and be of no effect and become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or the 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 in accordance with the applicable law.

- (b) Further, the Boards of Directors of the Transferor Company and the Transferee Company, including through or by the respective Delegates shall be entitled to revoke, cancel and declare the Scheme to be of no effect if such Boards of Directors are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on the Transferor Company and/or the Transferee Company.
- F-3. If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme. The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors), (either by themselves or through a committee or authorized officers appointed by them in this behalf), may, in their full and absolute discretion, modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time.
- F-4. In the event of non-fulfillment of any or all of the obligations under this Scheme by any party towards any other party inter-se or to third parties and non-performance of which will place the other party under any obligation, then such defaulting party will indemnify all costs and interest to such other affected party.
- F-5. All costs, charges, levies and expenses including any taxes and duties of the Transferor Company and Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

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5326

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 926 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 771 OF 2015

In the matter of the Companies Act, 1 of
1956

AND

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

AND

In the matter of Scheme of Amalgamation of
GDA Technologies Limited, the Transferor
Company

With

Larsen & Toubro Infotech Limited
("Transferee Company" or "Petitioner
Company") and their respective
Shareholders

Larsen & Toubro Infotech Limited }
a Company incorporated under the }
Companies Act, 1956 having its }
Registered office at L & T House, }
Ballard Estate, Mumbai - 400 001 }....Petitioner/Transferee Company

Called for Company Scheme Petition for hearing

Mr. Suhas Joshi i/b Legalogic Consulting., Advocate for the Petitioners.

Ms. Poornima Awasthi, Advocate for Regional Director

Ms. Yogini Chauhan, Advocate for Official Liquidator.

CORAM: B. P. Colabawalla, J.

DATE: 1st April, 2016

MINUTES OF THE ORDER

1. Heard Learned Counsel for the parties. No objection has come before the court to oppose the Scheme and nor any party has controverted any averments made in the Petition.
2. The sanction of the Court is sought to a Scheme of Amalgamation of GDA Technologies Limited, the Transferor Company with Larsen and Toubro Infotech Limited, the Transferee Company and their respective shareholders and creditors, under Sections 391 to 394 of the Companies Act, 1956.
3. Learned Counsel for the Petitioners further states that the Board of Directors of the Petitioner Company have approved the said Scheme of Amalgamation by passing Board Resolution which are annexed to the respective Company Scheme Petition.
4. The Learned Counsel for the Petitioner Company further states that, Petitioner Company has complied with all the



directions passed in the respective Company Summons for Direction and that the respective Company Scheme Petition has been filed in consonance with the order passed in respective Company Summons for Direction.



5. The Learned Counsel for the Petitioner Company further states that, Transferor Company has filed appropriate Company Application before the Hon'ble High Court of Madras at Chennai for sanction of the Scheme of Amalgamation. The outcome of the present Scheme of Amalgamation would be subject to the orders of Hon'ble High Court of Madras at Chennai. Accordingly, the Transferor Company has filed C.A.No.944 of 2015 before the Hon'ble High Court of Madras at Chennai seeking to dispense with the convening of the meeting of the equity shareholders of the Transferor Company for approval of the Scheme. The Hon'ble High Court of Madras at Chennai by its Order dated August 31, 2015, has dispensed with convening of the meeting of the members of the Transferor Company and directed the Transferor Company to file the Company Petition on or before September 29, 2015. Accordingly, the Company Petition has been filed by the Transferor Company and the case is registered as C.P. No. 441 of 2015. There are no Secured or Unsecured Creditors in the Transferor Company.

6. The Learned Counsel appearing on behalf of the Petitioner Companies have stated that the Petitioner Companies have complied with all requirements as per directions of this Court

and they have filed necessary affidavit of compliance in the Court. Moreover, the Petitioner Companies undertake to comply with all statutory requirements if any, as required under the Companies Act, 1956/ 2013 and rules made there under whichever is applicable. The said undertaking is accepted.



7. The Learned Counsel for the Petitioner states that, the Official Liquidator has sent a letter dated 1st March, 2016 and stated that since, the Transferor Company is having the Registered Office in Coimbatore and hence requested to take appropriate necessary actions. The Learned Counsel for the Petition states that the Transferor Company has already filed the separate Petition before the Hon'ble High Court of Madras at Chennai and the case is Registered as C.P. No. 441 of 2015 as stated hereinabove.

8. The Regional Director has filed an Affidavit on 16th day of March, 2016 stating therein, save and except as stated in paragraph 6, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph 6 of the said Affidavit, the Regional Director has stated that:-

"6 (a) With reference to clause D-2 (c) of the scheme, it is submitted that the surplus if any arising out of the scheme shall be credited to Capital Reserve Account of Transferee Company and deficit if any arising shall be debited to goodwill

account of Transferee Company.

(b) That the Registered Office of the Transferor Company is situated in the State of Tamil Nadu. Hence the Transferor Company has to file similar petition before the Hon'ble High Court of Madras for approving the said scheme.

(c) That the Deponent further submits that the Tax issue if any arising out of this scheme shall be subject to final decision of Income Tax Authority and approval of the scheme by Hon'ble High Court may not deter the Income Tax Authority is binding on the Petitioner Company".

9. As far as the observation of the Regional Director, Western Region, Mumbai in paragraph 6 (a) of his Affidavit is concerned, the Transferee Company through its advocate undertakes that the difference between the net assets (assets less liabilities) and reserves of the Transferor Company transferred to the Transferee Company shall be adjusted after making adjustments as mentioned in clause D (1) (a) of the Scheme and in accordance with the Accounting Standard - 14.

10. As far as the observation of the Regional Director, Western Region, Mumbai in paragraph 6 (b) of his Affidavit is concerned, Learned Counsel for the Petitioner submits that, the Transferor Company has filed C.P. No. 441 of 2015 which is pending before High Court of Madras at Chennai and the same is pending.

11. As far as the observation of the Regional Director, Western

Region, Mumbai in paragraph 6 (c) of the Affidavit is concerned, the Petitioner Companies are bound to comply with all applicable provisions of Income Tax Act and all tax issues arising out of the Scheme will be met and answered in accordance with law.

12. The Learned Counsel for Regional Director on instructions of Mr. M. Chandana Muthu, Joint Director Legal in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that they are satisfied with the submissions/undertakings given by the Petitioner Companies. The above undertakings are accepted.

13. 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.

14. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 926 of 2015 are made absolute in terms of prayers clause (a).

15. The Petitioner Company to file a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the Order.

16. The Petitioner Company is directed to file a certified copy

of order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form INC-28 in addition to physical copy as per the relevant provisions of the Companies Act, 1956/ 2013 whichever is applicable.



17. The Petitioner Company to pay cost of Rs.10,000/- to the Regional Director, Western Region, Mumbai. Costs to be paid within four weeks from the date of the Order.

18. Filing and issuance of the drawn up order is dispensed with.

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

(B. P. Colabawalla, J.)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

Uploaded by : Shankar Gawde, Stenographer.



CERTIFIED TO BE A TRUE COPY
this 13th day of April 2016

[Signature]
13/4/16

For Registrar (D.S.) / Prothonotary
and Senior Master, High Court, Bombay

[Handwritten mark]

Applied On 06.04.2016

Section Writer /
Comparer *an*

Examined By *[Signature]*

No. Of Pages 7

Further Charges Paid On:.....

No. Of Copies 1

Ready On 13 APR 2016

Delivered On 22 APR 2016

13 APR 2016

IN THE HIGH COURT OF JUDICATURE AT MADRAS
(ORIGINAL JURISDICTION)

Wednesday, the 3rd day of August, 2016

THE HON'BLE MR.JUSTICE RAJIV SHAKDHER

COMP.PETN.NO.441 OF 2015

In the matter of Companies Act, 1956 (1 of 1956)
and
In the matter of Scheme of Amalgamation under Section 391
to 394 of the Companies Act, 1956
of
In the matter of Scheme of Amalgamation of GDA
Technologies Limited (Transferor Company)
with
Larsen & Toubro Infotech Limited (Transferee Company)

GDA Technologies Limited,
a Company incorporated under
the Companies Act, 1956, having
its Registered Office at No.9-A,
Chinthamani Nagar, K.K.Pudur,
Coimbatore - 641 038
Represented by its Director
and Authorised Signatory
Mr.Kedar Gadgil

.. Petitioner/
Transferor Company

The Company Petitioner praying this Court

- a) To sanction the Scheme of Amalgamation of the Petitioner/Transferor and Transferee Company so as to be binding on the Petitioner Company and on all the members and creditors of the Petitioner Company with effect from the Appointed Date; and
- b) To dissolve the Petitioner Company without winding up.

The Company Petition having been heard on 29/7/2016 in the presence of Mr.N.P.Vijayakumar, Advocate for the petitioner herein and of Mr.G.Venkatesan, Central Government Standing Counsel appearing for Regional Director, Southern Region, Ministry of Company Affairs, Chennai and of Mr.P.Atchutha Ramaiah, Official

Liquidator, High Court, Madras, and upon reading the Company Petition and the affidavit of B.N.Harish, Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai, and the advertisements of the company petition having been made in one issue of English Daily News Papers viz., "The New Indian Express" dated 3/11/2015 and in one issue of Tamil Daily News Paper viz., "Dinamani" dated 3/11/2015 (both Coimbatore edition) and this Court having dispensed with the convening, holding and conducting of meeting of the equity shareholders of the petitioner/transferor company by an order dated 31.8.2015 made in C.A.No.944/2015 and the Regional Director, Ministry of Company Affairs has filed his report stating that he has no objection to the scheme being sanctioned and having stood over for consideration till this date and coming on this day before this Court for hearing in the presence of said advocates:

and

the Official Liquidator has also filed his report along with the report of the Chartered Accountant and report of the Chartered Accountant states that the affairs of the transferor company have not been conducted in a manner prejudicial to the interest of its members or to public interest and that he has not come across any act of misfeasance by the Directors attracting the provisions of Sections 542 and 543 of the Companies Act, 1956 and it is further stated that the records maintained in the office of the Registrar of Companies were also caused to be inspected by the said Chartered Accountant and in the absence of any inference that the affairs of the transferor company were being conducted in a manner prejudicial to the interest of its members or public interest, and in the absence of any comments that the affairs of the transferor company had been conducted in a manner prejudicial to its members, the Official

Liquidator has filed his report before this Court for orders;

and

this Court have perused the proposed scheme filed along with the company petition, and find that the Scheme proposed is not prejudicial to the interest of any person or entity, which has a stake/interest in the petitioner company and that the scheme as framed is not violative of any statutory provisions and that it is fair, just, sound and is not contrary to any public policy or public interest and that no proceedings appear to be pending under the provisions of Sections 231 to 237 of the Companies Act, 1956 and that as all the statutory provisions appear to have been complied with,

and

this Court having also observed that "this order will not be construed as an order granting exemption from payment of stamp duty or, taxes or, any other charges, if any, payable, as per the relevant provisions of law or, from any applicable permissions that may have to be obtained or, even compliances that may have to be made, as per the mandate of law."

This Court doth hereby sanction the Scheme of Amalgamation annexed herewith with effect from the Appointed Date, i.e., 01/04/2016 and subject to the approval of the Scheme by the Bombay High Court and declare the same to be binding on all the members and creditors of the Petitioner Company and on the said company and this Court doth further order as follows:

(1) That, the Petitioner Company herein, do file with the Registrar of Companies, Coimbatore, a certified copy of the order within 30 days from the date of receipt of copy of this order.

(2) That, the parties to the Scheme of Amalgamation or any other person interested shall be at liberty to apply to this Court for directions that may be necessary in regard for carrying out this Scheme of Amalgamation annexed herewith.

(3) That the petitioner company namely GDA Technologies Limited, shall stand dissolved without winding up.

(4) That the learned Senior Central Government Standing Counsel be and hereby is entitled to a fee of Rs.5,000/- (Rupees five thousand only) from the Petitioner Company.

ANNEXURE:



WITNESS, The Hon'ble Thiru SANJAY KISHAN KAUL, The Chief Justice of Madras High Court, aforesaid this the 3rd day of August, 2016.

Sd/-

JOINT REGISTRAR(O.S).

//CERTIFIED TO BE A TRUE COPY//
DATED THIS THE 22nd DAY OF August 2016.

G. D. D. 22/8/16
COURT OFFICER.

From 25th September 2008 the Registry is issuing certified copies of the Orders/Judgments/Decree in this format.



Kam/18/8/2016

COMP.PETN.NO.441 OF 2015

ORDER DATED:03.08.2016

THE HON'BLE MR.JUSTICE
RAJIV SHAKDHER



FOR APPROVAL ON:18/08/2016

APPROVED ON:18/08/2016

COPY TO:-

1. The Regional Director,
Southern Region,
5th Floor, Ministry of
Corporate Affairs,
No.26, Haddows Road,
Chennai-6.
2. The Registrar of
Companies,
Tamil Nadu - Coimbatore,
Stock Exchange Building,
683 II Floor, Trichy Road,
Singanallur,
Coimbatore - 641 015.
3. The Official Liquidator,
High Court, Madras.

Ct 0095821

HIGH COURT, MADRAS

ORIGINAL SIDE

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Applied 03/8/16
Stamp called for 22/8/16
Stamp put in 22/8/16
22/8/16

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22/8/16

(S.)

SCHEME OF AMALGAMATION
(UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956)
OF
GDA TECHNOLOGIES LIMITED, TRANSFEROR COMPANY
WITH
LARSEN & TOUBRO INFOTECH LIMITED, TRANSFEREE COMPANY
AND
THEIR RESPECTIVE SHAREHOLDERS

PART I - GENERAL

PREAMBLE

A. This Scheme of Amalgamation is presented as an integrated and complete Scheme of Amalgamation of GDA Technologies Limited with Larsen & Toubro Infotech Limited pursuant to Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013, if any, upon their notification.

B. GDA Technologies Limited is referred to as the Transferor Company. Larsen & Toubro Infotech Limited is referred to as the Transferee Company. The Scheme is in the interest of the Transferor Company and the Transferee Company and their respective shareholders.

C. **DESCRIPTION OF THE COMPANIES**

a) **GDA TECHNOLOGIES LIMITED (“Transferor Company”)**

GDA Technologies Limited is, inter-alia, engaged in the business of designing, developing, manufacturing hardware and software and to provide consultancy services in the areas of system definition, development of hardware and software, maintenance and distribution of products in India and abroad and to design and develop technologies in the areas of software, animation, graphics and internet and to act as consultants in the above areas of activities.

b) **LARSEN & TOUBRO INFOTECH LIMITED (“Transferee Company”)**

Larsen & Toubro Infotech Limited is, inter-alia, engaged in the business of analysing, designing, maintaining, converting, porting, debugging, coding, outsourcing and programming software and also providing information technology services.

D. RATIONALE FOR THE SCHEME OF AMALGAMATION:

- a) No operations are being conducted in the Transferor Company.
- b) The Transferor Company is a wholly owned subsidiary of the Transferee Company and so the amalgamation will reduce administrative costs involved in running multiple entities.
- c) The Scheme is commercially and economically viable, feasible, fair and reasonable and is in the interest of the Transferor and Transferee Companies and their respective shareholders.

The Scheme is divided into the following parts:

- 1. Part A -Definitions
- 2. Part B - Capital Structure of the Transferor Company and Transferee Company
- 3. Part C - Amalgamation of the Transferor Company with the Transferee Company
- 4. Part D - Accounting treatment for the amalgamation in the books of Transferee Company
- 5. Part E - General terms and conditions that would be applicable to the entire Scheme.
- 6. Part F - Other terms and conditions.

In addition to the above, the Scheme also provides for various other matters consequential or otherwise integral to it.

PART A - DEFINITIONS

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

- A-1. **“Act”** shall mean the Companies Act, 1956 and corresponding provisions of the Companies Act, 2013, upon their notification and shall include any statutory modification(s), re-enactment(s) or amendment thereof from time to time.
- A-2. **“Appointed Date”** shall mean earlier of April 1, 2016 or Effective Date of the scheme, or such other date as the Competent High Court may approve.
- A-3. **“Board” or “Board of Directors”** in relation to each of the Transferor Company and Transferee Company, as the case may be, shall mean the board of directors of such company and shall include a committee, if any, duly constituted and authorized for the purposes of matters pertaining to the amalgamation, the Scheme and / or any other matter relating thereto.

- A-4. **“Effective Date”** means the date on which all the formalities relating to the scheme of amalgamation are completed including filing of forms with the respective Registrar of Companies.
- A-5. **“High Court”** means the High Court of Judicature at Bombay in case of Transferee Company and the High Court of Judicature at Madras in case of Transferor Company. In the event of the National Company Law Tribunal (hereinafter referred to as the “Tribunal”) being constituted by the Central Government by a Notification in the Official Gazette and the proceeding initiated under Sections 391 to 394 of the Act relating to this Scheme being transferred to the Tribunal, the words “High Court” shall be deemed to mean and include the Tribunal, as the context may require.
- A-6. **“Scheme”** means the Scheme of Amalgamation in its present form submitted to High Court of Judicature at Bombay in case of Transferee Company and the High Court of Judicature at Madras in case of Transferor Company for sanction, with or without any modification(s) approved or imposed or directed by the said High Court/s.
- A-7. **“Transferee Company”** shall mean “Larsen & Toubro Infotech Limited”, a company incorporated under the Companies Act, 1956, and having its Registered office at L&T House, Ballard Estate, Mumbai - 400 001.
- A-8. **“Transferor Company”** shall mean “GDA Technologies Limited”, a company incorporated under the Companies Act, 1956 and having its Registered office at No.9-A, Chinthamani Nagar, K. K. Pudur, Coimbatore - 641 038.
- A-9. **“Undertaking”** means the entire business and all the undertakings of the Transferor Company and shall include:
- a) All the assets, properties, business and commercial rights or any other assets of the Transferor Company, whether appearing in the Financial Statements or not, as on the Appointed Date (hereinafter referred to as **“the Assets”**).
 - b) All the debts, liabilities, duties and obligations of the Transferor Company, whether appearing in the Financial Statements or not, as on the Appointed Date (hereinafter referred to as **“the Liabilities”**).
 - c) Without prejudice to the generality of sub-clause (a) above, the undertaking of the Transferor Company shall include without being limited to all the Transferor Company’s reserves and the authorised/ paid-up share capital, movable or immovable, tangible or intangible

properties, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, computers, servers, network equipment, routers, software and other IT equipment, furniture, fixtures, office equipment, vehicles, appliances, accessories, power lines, deposits, all stocks, assets, investments of all kinds etc.,(including shares, scrips, stocks, bonds, debenture stock, mutual funds), Cash & Bank balances, loans, advances, contingent rights or benefits, receivables, benefit of any deposits, financial assets, leases, powers, authorities, allotments, approvals, permits and consents, quotas, rights, entitlements, contracts, licenses, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, leases, licenses, fixed and other assets, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, and balances, loans, title, interests, other benefits (including tax benefits) and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to trade and service names and marks, patents, knowhow, copyrights, and other intellectual property rights of any nature whatsoever (including application for registration of the same and right to use such intellectual rights) authorisations, permits, approvals, rights to use and avail of telephones, telex, facsimile, email, internet, leased line connections and installations, utilities, water, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programs, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad.

- d) All records, files, papers, engineering and process information, computer programmes, software licenses, 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; and

- e) All present and future liabilities including contingent liabilities and shall further include any obligations under any licenses and/or permits.

PART B - CAPITAL STRUCTURE OF THE TRANSFEROR COMPANY AND TRANSFEREE COMPANY

The authorized and the issued, subscribed and paid up share capital of the Transferor Company and Transferee Company are as under:

- a) The share capital of GDA Technologies Limited, the Transferor Company as of 31st March, 2015 is as under:

Transferor Company	As at 31 st March, 2015	
	Nos.	Rs.
SHARE CAPITAL		
AUTHORIZED		
Equity Shares of Rs.10 each	4,00,000	40,00,000
Total	4,00,000	40,00,000
ISSUED CAPITAL		
Equity Shares of Rs. 10 each	1,68,197	16,81,970
SUBSCRIBED AND PAID-UP CAPITAL		
Equity shares of Rs.10 each fully paid-up, of which 1,67,234 shares are held by the Transferee Company and 963 shares are held by 6 individuals jointly and on behalf of Transferee Company.	1,68,197	16,81,970
Total	1,68,197	16,81,970

- b) The share capital of Larsen & Toubro Infotech Limited, the Transferee Company as of 31st March, 2015 is as follows:

Transferee Company	As at 31 st March, 2015	
	Nos.	Rs.
SHARE CAPITAL		
AUTHORIZED		
Equity Shares of Rs.5 each	3,27,50,000	16,37,50,000
Total	3,27,50,000	16,37,50,000
ISSUED CAPITAL		
Equity Shares of Rs. 5 each	3,22,50,000	16,12,50,000

SUBSCRIBED AND PAID-UP CAPITAL		
Equity shares of Rs.5 each fully paid-up, of which 3,22,49,988 shares are held by Larsen & Toubro Limited (L&T) and 12 shares are held by 6 individuals jointly and on behalf of L&T.	3,22,50,000	16,12,50,000
Total	3,22,50,000	16,12,50,000

c) The share capital of GDA Technologies Limited, the Transferor Company as of 30th June, 2015 is as follows:

Transferor Company	As at 30 th June, 2015	
	Nos.	Rs.
SHARE CAPITAL		
AUTHORIZED		
Equity Shares of Rs.10 each	4,00,000	40,00,000
Total	4,00,000	40,00,000
ISSUED CAPITAL		
Equity Shares of Rs. 10 each	1,68,197	16,81,970
SUBSCRIBED AND PAID-UP CAPITAL		
Equity shares of Rs.10 each fully paid-up, of which 1,67,234 shares are held by the Transferee Company and 963 shares are held by 6 individuals jointly and on behalf of Transferee Company.	1,68,197	16,81,970
Total	1,68,197	16,81,970

d) The share capital of Larsen & Toubro Infotech Limited, the Transferee Company as of 30th June, 2015 is as follows:

Transferee Company	As at 30 th June, 2015	
	Nos.	Rs.
SHARE CAPITAL		
AUTHORIZED		
Equity Shares of Re.1 each	20,00,00,000	20,00,00,000
Total	20,00,00,000	20,00,00,000
ISSUED CAPITAL		
Equity Shares of Re. 1 each	16,12,50,000	16,12,50,000

SUBSCRIBED AND PAID-UP CAPITAL		
Equity shares of Re.1 each fully paid-up, of which 16,12,49,940 shares are held by Larsen & Toubro Limited (L&T) and 60 shares are held by 6 individuals jointly and on behalf of L&T.	16,12,50,000	16,12,50,000
Total	16,12,50,000	16,12,50,000

Since 30th June, 2015, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company and the Transferee Company.

- e) An application has been made by Information Systems Resource Centre Private Limited (ISRC), another wholly-owned Subsidiary of the Transferee Company with High Court of Judicature at Bombay for amalgamating ISRC with the Transferee Company. Under the said Scheme, it has been provided that the Authorised Share Capital of the Transferee Company be increased to Rs.24,00,00,000 (Twenty Four Crore only) divided into 24,00,00,000 (Twenty Four Crore) equity shares of Re.1/- (Rupee One only) each. However, as a result of the amalgamation of ISRC, there will not be any change in the subscribed and paid-up share capital of the Transferee Company which will remain at Rs.16,12,50,000 (Sixteen Crore Twelve Lakh Fifty Thousand only) divided into 16,12,50,000 (Sixteen Crore Twelve Lakh Fifty Thousand) Equity shares of Re.1 each fully paid-up - 16,12,49,940 shares held by Larsen & Toubro Limited (L&T) and 60 shares held by 6 individuals jointly and on behalf of L&T. The approval of the High Court of Judicature of Bombay is awaited and the authorized capital of the Transferee Company will undergo change as above subject to the orders of the High Court of Judicature of Bombay in C.P. No. CSP/292/2015.

PART C - AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

Transfer and Vesting of the Undertaking

Upon coming into effect of this Scheme and with effect from the Appointed Date:

- C-1. The entire Undertaking of the Transferor Company including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as investments, licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives, tax credits, if any and all other rights, title, interest, contracts, consents, approvals or powers of every kind, nature and description whatsoever

shall under the provisions of Sections 391 to 394 of the Act and pursuant to the orders of the High Court at Judicature at Bombay or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, stand transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.

C-2. The liabilities shall also, without any further act, instrument or deed to be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 391 to 394 of the Act, so as to become the liabilities of the Transferee Company and further that 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.

C-3. For the removal of doubts, it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company, if any, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

C-4. Compliance with Income Tax Act, 1961:

The provisions of this Scheme as they relate to the amalgamation of the Transferor Company into the Transferee Company have been drawn up to comply with the conditions relating to “amalgamation” as defined under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

C-5. Legal Proceedings:

Upon the coming into effect of this Scheme, all suits, actions, legal, taxation and proceedings of whatsoever nature including proceedings in respect of registrations of any patent, copyright, trademark, service names or marks, or designs (the "Proceedings") by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or had arisen by or against the Transferee Company.

C-6. Contracts:

- a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, incentives, licenses, engagements, approvals, registrations (including Software Technology Parks of India, and other registrations) and assurances and other instruments of whatsoever nature ("Contracts") to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting or having effect immediately before 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 as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. The Transferee Company may, if and wherever necessary, enter into and/or issue and/or execute deeds, writings or confirmations at any time, enter into any tripartite arrangements, confirmations or novations prior to the Effective Date to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause.

- b. The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, 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 Transferor Company was a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part C of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

C-7. Employees

Upon the coming into effect of this Scheme:

- (a) All the employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and on the terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies, and shall not be entitled to avail of any schemes and benefits that are applicable and available to any of the employees of the Transferee Company, unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, entered into by the Transferor Company with any employee of the Transferor Company.
- (b) With regard to provident fund and gratuity fund or any other special funds or schemes created or existing for the benefit of such employees (hereinafter referred to as the “said Funds”) of the Transferor Company, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the administration or operation of such schemes or funds in relation to the obligations to make contributions to the said Funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. In the event that trustees are constituted as holders of any securities, trust funds or trust monies, in relation to any provident fund trust, gratuity trust, superannuation trust, welfare trust, or any other such trust existing for the benefit of the employees of the Transferor Company, such funds shall be transferred by such trustees of the trusts of the Transferor Company, to separate trusts and the trustees of the Transferee Company if set up for the same purpose and object and shall be deemed to be a transfer of trust property from one set of trustees to another set of trustees in accordance with the provisions of the relevant labour laws, Indian Trusts Act, 1882, the Income Tax Act, 1961 and relevant stamp legislations, as applicable. In such a case, appropriate deeds of trusts and/or documents for transfer of trust properties shall be executed upon the sanction of the Scheme in accordance with the terms hereof by the trustees of such trusts in

favour of the trusts of the Transferee Company so as to continue the benefits of the employees. For this purpose, the trusts created by the Transferor Company shall be transferred/merged with the respective trust(s) of the Transferee Company and/or continued by the Transferee Company, if permitted by law, failing which the Transferee Company shall establish similar trust ensuring that there is continuity in this regard. The Trustees, including the Board of Directors of the Transferee Company, shall be entitled to adopt such course of action in this regard, as may be advised, provided however that there shall be no discontinuation or breakage in the service of the employees of the Transferor Company. Notwithstanding the above, the Board of Directors of the Transferee Company, if it deems fit and subject to applicable law, shall be entitled to retain separate trusts/schemes within the Transferee Company for each of the erstwhile trusts/schemes of the Transferor Company.

- (c) Upon the coming into effect of this Scheme, the directors of the Transferor Company will not be entitled to any directorship in the Transferee Company by virtue of the provisions of this Scheme.

C-8. Saving of Concluded Transactions:

The transfer of the Undertaking of the Transferor Company, the continuance of proceedings and the effectiveness of contracts as mentioned hereinabove, shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

C-9. Re-organization of Share Capital:

As the entire Issued, Subscribed and Paid-up equity share capital of the Transferor Company is held by the Transferee Company and its nominee, upon the Scheme being effective, notwithstanding anything contrary in this Scheme, the said share capital of the Transferor Company will stand automatically cancelled and there will be no issue and allotment of shares to the Transferee Company as the Transferee Company and its nominee are the only shareholders of the Transferor Company.

C-10. Authorized Share Capital of the Transferee Company:

Upon coming into effect of the Scheme, there shall be no effect on the Authorized Share Capital of the Transferee Company.

However as mentioned in PART-B, if prior to coming into effect of the Scheme, if the application already made by Information Systems Resource Centre Private Limited (ISRC), another wholly-owned Subsidiary of the Transferee Company with High Court of Judicature at Bombay for amalgamating ISRC with the Transferee Company, is approved by the High Court of Judicature of Bombay, then the Authorized Share Capital of the Transferee Company will automatically stand increased to Rs.24,00,00,000 (Twenty Four Crore only) divided into 24,00,00,000 (Twenty Four Crore) equity shares of Re.1/- (Rupee One only) each, without any further act, instrument or deed. However, due to amalgamation of ISRC, there will not be any change in the subscribed and paid-up share capital of the Transferee Company which will remain at Rs.16,12,50,000 (Sixteen Crore Twelve Lakh Fifty Thousand only) divided into 16,12,50,000 (Sixteen Crore Twelve Lakh Fifty Thousand) Equity shares of Re.1 each fully paid-up - 16,12,49,940 shares held by Larsen & Toubro Limited (L&T) and 60 shares held by 6 individuals jointly and on behalf of L&T. The approval of the High Court of Judicature of Bombay is awaited and the authorized capital of the Transferee Company will undergo change as above subject to the orders of the High Court of Judicature of Bombay in C.P. No. CSP/292/2015.

PART D - ACCOUNTING TREATMENT FOR THE AMALGAMATION IN THE BOOKS OF TRANSFEEE COMPANY

D-1. General Accounting Treatment:

- (a) With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall follow pooling of interest method for the purpose of amalgamation. The unabsorbed depreciation and losses of the Transferor Company, if any, shall be treated as the unabsorbed depreciation and losses of the Transferee Company as on the Appointed Date and the Transferee Company shall be entitled to carry forward the losses and unabsorbed depreciation of the Transferor Company and to revise its tax returns and including any loss, returns, related tax deduction certificates and to claim refund, advance tax credits, etc., accordingly.
- (b) With effect from the Appointed Date and upon the Scheme becoming effective, any tax credits, tax receivables, advance/prepaid taxes, taxes deducted at source, the unabsorbed depreciation and losses of the Transferor Company shall be treated as the tax credits, tax receivables, advance/prepaid taxes, taxes deducted at source, the unabsorbed depreciation and losses of the Transferee Company as on the Appointed

Date and the Transferee Company shall be entitled to claim in its tax return or in the statutorily prescribed manner the tax credits, tax receivables, advance, prepaid taxes, taxes deducted at source, set-off /carry forward the loses and unabsorbed depreciation of the Transferor Company and to revise its tax returns and including any loss, related tax deduction certificates and to claim refund, advance tax credits, tax receivables, etc., accordingly.

- (c) All assets and liabilities, including reserves, of the Transferor Company shall be recorded in the books of accounts of the Transferee Company at their existing carrying amounts and in the same form, save and except the items detailed below.

D-2. Treatment of certain individual items:

- (a) Upon coming into effect of this Scheme and with effect from the Appointed Date, all Assets and Liabilities (includes reserves if any) of the Transferor Company shall be recorded in the books of the Transferee Company at their respective book values as recorded in the books of the Transferor Company subject to such corrections and adjustments, if any, as may in the opinion of the Board of Directors of the Transferee Company be necessary or required and to the extent permissible in law.
- (b) In case of any difference in accounting policies of the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the “Reserves & Surplus” account of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position of the Transferee Company on the basis of a consistent accounting policy and in conformity with applicable standards including the Accounting Standard 14 (AS14) “Accounting for Amalgamation” laid down by the Institute of Chartered Accountants of India.
- (c) The difference between the net assets (assets less liabilities) and reserves of the Transferor Company transferred to the Transferee Company, after making the adjustments as mentioned in this Scheme above shall be adjusted in the reserves.

PART E - GENERAL TERMS & CONDITIONS APPLICABLE TO THE ENTIRE SCHEME

E-1. Conduct of Business as and from the Appointed Date till the Effective Date:

- (a) The Transferor Company shall carry on and be deemed to carry on its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all profits accruing to the Transferor Company or losses arising or incurred by it shall for all purposes be treated as the profits or losses of the Transferee Company as the case may be.
- (b) The Transferor Company hereby undertakes to carry on its business until the effective date with reasonable diligence and shall not, without the consent of the Transferee Company, alienate, charge or otherwise deal with the Undertaking or any part thereof except in the ordinary course of its business.
- (c) The Transferor Company shall not undertake any new business or any substantial expansion of its existing business or change the general character or nature of its business except with the concurrence of the Transferee Company.

E-2. Dividend:

- (a) The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period after the Appointed Date and prior to the Effective Date.
- (b) The holders of the equity shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.
- (c) It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of any of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective board of directors of the Transferor Company and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferee Company, respectively.

E-3. Resolutions:

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

E-4. Dissolution of Transferor Company:

Pursuant to the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up, without any further act, deed or instrument.

E-5. Application to relevant High Court and other Authorities:

The Transferor Company and the Transferee Company shall with all reasonable dispatch, make all applications, petitions under Sections 391 and 394 and other applicable provisions of the Act to the High Court of Judicature at Bombay in case of Transferee Company and the High Court of Judicature at Madras in case of Transferor Company, for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up under the provisions of law and obtain all approvals as may be required under law.

E-6. Modification or Amendments to the Scheme:

- (a) The Transferor Company and the Transferee Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations which either the Boards of Directors or a committee or committees of the concerned Board or any Director authorised in that behalf by the concerned Board of Directors (hereinafter referred to as the "Delegates") of the Transferor Company and the Transferee Company deem fit, or which the Honorable High Court of Judicature at Bombay in case of Transferee Company and the High Court of Judicature at Madras in case of Transferor Company or any other authorities under law may deem fit to approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or to review the position

relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing this Scheme into effect. In the event that any of the conditions may be imposed by the Court or other authorities which the Transferor Company or the Transferee Company may find unacceptable for any reason, then the Transferor Company and the Transferee Company are at liberty to withdraw the Scheme. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by the Delegates of the respective Companies.

- (b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Delegate of the Transferor Company and Transferee Company 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.

E-7. Taxes:

- (a) Any tax liabilities under the Income Tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Services Tax, applicable State VAT laws or other applicable laws / regulations dealing with taxes / duties / levies (hereinafter in this Clause referred to as "Tax Laws") allocable or related to the business of the Transferor Company to the extent not provided for or covered by the provision for tax in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source (TDS) as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- (b) Any refund under the Tax Laws due to the Transferor Company consequent to the assessment made on the Transferee Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- (c) All taxes (including income tax, customs duty, service tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, custom duty, income tax,

service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- (d) The Transferee Company shall be entitled to tax benefits under Section 72A or any other provision of the Income Tax Act, 1961 towards brought forward losses and unabsorbed depreciation of the Transferor Company, if any, from the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Company through notifications/Circulars issued by the concerned Authorities from time to time.

E-8. Scheme conditional on approval/sanctions:

This Scheme is conditional upon and subject to:

- (a) The requisite order/s of the High Court of Judicature at Bombay in case of Transferee Company and the High Court of Judicature at Madras in case of Transferor Company referred to in Clause E-5 above being obtained;
- (b) Such other sanctions and approvals, including sanctions of any governmental or regulatory authority, creditor, lessor, or contracting party as may be required by law or contract in respect of the Scheme, being obtained; and
- (c) The certified copy/copies of the order/s referred to in this Scheme being filed with the Registrar of Companies, Mumbai, Maharashtra in case of Transferee Company and with the Registrar of Companies, Coimbatore, Tamilnadu in case of Transferor Company, as applicable.

- E-9. The Boards of Directors of the Transferor Company and the Transferee Company shall, upon the conditions being satisfied, or upon waiver of any condition that is capable of being waived, declare the Scheme as having come into effect.

PART F - OTHER TERMS & CONDITIONS

- F-1. In the event of any of the said sanctions and approvals not being obtained or waived and/or the Scheme not being sanctioned by the High Court of Judicature at Bombay in case of Transferee Company and the High Court of Judicature at Madras in case of Transferor Company, the Scheme shall become null and void, and each party shall bear its respective costs, charges and expenses in connection with the Scheme of Amalgamation.
- F-2.
- (a) In the event of this Scheme failing to take effect finally, including without limitation, due to any of the said sanctions and approvals referred to in Clause E-8 above not being obtained and/or complied with and /or satisfied and/or waived and/or this Scheme not being sanctioned by the High Court/s and/or order or orders not being passed as aforesaid, this Scheme shall stand revoked/ cancelled and be of no effect and become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or the 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 in accordance with the applicable law.
- (b) Further, the Boards of Directors of the Transferor Company and the Transferee Company, including through or by the respective Delegates shall be entitled to revoke, cancel and declare the Scheme to be of no effect if such Boards of Directors are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on the Transferor Company and/or the Transferee Company.
- F-3. If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme. The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors), (either by themselves or through a committee or authorized officers appointed by them in this behalf), may, in their full and absolute discretion, modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time.

- F-4. In the event of non-fulfillment of any or all of the obligations under this Scheme by any party towards any other party inter-se or to third parties and non-performance of which will place the other party under any obligation, then such defaulting party will indemnify all costs and interest to such other affected party.
- F-5. All costs, charges, levies and expenses including any taxes and duties of the Transferor Company and Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CSP No. 850 of 2017
CSP No. 849 of 2017
In
CSA No. 732 of 2017
CSA No. 729 of 2017

In the matter of Sections 230 to 232 of
the Companies Act, 2013 and Rules
framed thereunder as in force from time
to time;

And

In the matter of Scheme of
Amalgamation of AugmentIQ Data
Sciences Private Limited, the Transferor
Company

With

Larsen & Toubro Infotech Limited, the
Transferee Company.

AUGMENTIQ DATA SCIENCES PRIVATE LIMITED

Transferor Company/ Petitioner Company

LARSEN & TOUBRO INFOTECH LIMITED

Transferee Company/Petitioner Company

Order delivered on 2nd May, 2018

Coram:

Hon'ble Shri. B.S.V. Prakash Kumar, Member (Judicial)
Hon'ble Shri. Ravikumar Duraisamy, Member (Technical)

For the Petitioner(s) : Mr. Rashid Boatwalla a/w Ms. Lipsa Unadkat
t/b M/s. Manilal Kher Ambalal & Co.,
Advocates for the Petitioner Companies.

For the Regional Director : Mr. S. Ramakantha, Joint Director

For the Registrar of Companies: Mr. Neelambhuj, CP

For the Official Liquidator : Mr. Santosh Dalvi, Representative OL

Per: - Ravikumar Duraisamy, Member (Technical)



ORDER

1. Heard learned counsel for parties. No objector has come before this Hon'ble Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petitions.
2. The sanction of this Hon'ble Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to a Scheme of Amalgamation of AugmentIQ Data Sciences Private Limited with Larsen & Toubro Infotech Limited.
3. The Petitioner Companies have approved the said Scheme of Amalgamation by passing the Board Resolutions which are annexed to the respective Company Scheme Petitions.
4. The Learned Advocate appearing on behalf of the Petitioners state that the Petitions have been filed in consonance with the orders passed in the Company Scheme Application Nos. 732 of 2017 and 729 of 2017.
5. The Learned Advocate appearing on behalf of the Petitioners has stated that the Petitioner Companies have complied with all requirements as per directions of the Hon'ble Tribunal and have filed necessary affidavits of compliance in the Hon'ble Tribunal. Moreover, the Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the Rules made there under. The said undertaking is accepted.
6. The Regional Director has filed his Report dated 12th December, 2017, *inter alia*, stating therein that save and except as stated in paragraph IV (a) to (h) of the said Report, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Report, the Regional Director has stated that :

IV

- (a) In addition to compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are



necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.

- (b) As per existing practice, the Petitioner Companies are required to serve Notice for Scheme of Amalgamation to the Income Tax Department for their comments. It is observed that the company vide letter dated 22.07.2017 has served a copy company scheme application No. 729 & 732 of 2017 along with relevant orders etc. Further this Directorate has also issued a reminder on 17.10.2017 to IT Department.
- (c) The tax implication if any arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this Hon'ble Court may not deter the Income Tax Authority to scrutinize the tax return filed by the Petitioner Companies after giving effect to the scheme. The decision of the Income Tax Authority is binding on the Petitioner Companies.
- (d) As per Clause A-2 of the Scheme, "Appointed Date" means April 1, 2017 or such other date as may be approved by the National Company Law Tribunal, Mumbai at Maharashtra or such other competent authority may approve. In this regard, it is submitted in terms of provisions of section 232(6) of the Companies Act, 2013 it should be April, 2017. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.
- (e) As regards Clause C-17.a of the Scheme, the Transferee Company may be allowed in respect of fees payable by the Transferee Company on its Authorized Share Capital, subsequent to the Amalgamation for setting-off of fees paid by the Transferor Company on its Authorized Share Capital in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013.
- (f) It is observed that the Petitioner Companies has not mentioned anything about employee beneficial in the Scheme. The



Deponent prays that the Hon'ble Tribunal may pass orders as may deem fit.

(g) It is observed that the Petitioner Companies have not submitted the certificate from the Statutory Auditor of the company that the proposed accounting treatment are in compliance of Sec 133 of the Companies Act, 2013.

The Deponent prays that the Petitioner may be asked to submit the Compliance Certificate from the Statutory Auditor in compliance with the proviso of the Sec 230(7) of the Companies Act, 2013.

(h) ROC-Mumbai has inter alia in its report as follows:

- Though the Company is listed it has not submitted the proof of Notice to SEBI.*
- There is a complaint against Transferee Company regarding non-receipt of Maturity Deposit vide SRN No. 100008175 in the MCA-21 portal.*
- Company has not submitted financial Statement along with Form-CAA-2.*

The Deponent prays that the Hon'ble Tribunal may pass orders as may deem fit.

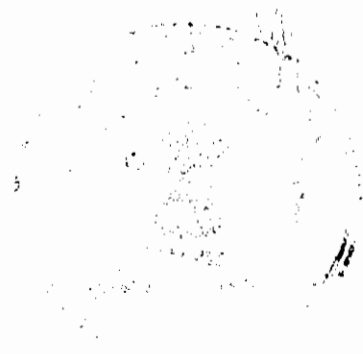
7. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (a) of his Report is concerned, the Transferee Company undertakes that in addition to compliance of AS-14 accounting treatment, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme to comply with any other applicable accounting standards.

8. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (b) of his Report is concerned, the Petitioner Companies submit that no response has been received from the Income Tax Department pursuant to the service of the Notice for Scheme of Amalgamation to the



Income Tax Department for their comments.

9. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (c) of his Report is concerned, the Petitioner Companies submit that the Petitioners are bound to comply with all applicable provisions of the Income Tax Act and all tax issues arising out of the Scheme will be met and answered in accordance with law.
10. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (d) of his Report is concerned, the Petitioner Companies submit that the Appointed Date is the 1st day of April, 2017.
11. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (e) of his Report is concerned, the Petitioner Companies submit that it has been permitted, in respect of fees payable by the Transferee Company on its authorized share capital, to set-off fees paid by the Transferor Company in its authorised share capital in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013.
12. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (f) of his Report is concerned, the Petitioner Companies submit that since there are no employees of the Transferor Company as on 1st April, 2017, there is no mention of the employee benefits in the Scheme.
13. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (g) of his Report is concerned, the Petitioner Companies submit that the Petitioners have filed the Auditor's Certificate to the effect that the Accounting Treatment as proposed in the Scheme is in conformity with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013. Copy of the Auditor's Certificate was sent by the Petitioner Companies to the Regional



Director vide separate letters dated 25th January, 2018 respectively.

14. As far as the observation of the ROC-Mumbai, as stated in paragraph IV (h) of his Report is concerned, the Transferee Company submits that:

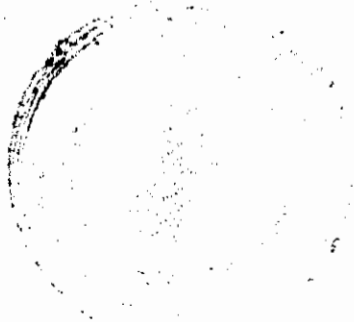
- The Transferee Company has vide its Advocates letter bearing no. VBT/RDB/LRU/2080 dated 27th April 2018 submitted proof of Notice to SEBI.¹ The Transferee Company submits that no response has been received from SEBI pursuant to the service of the Notice.
- As to objection raised by the ROC in respect to non-receipt of Annual Report of the Company of 2015-2016 by one of its shareholder, the Company has given an undertaking to provide such copy to the respective shareholder, however this Bench hereby clarifies that it cannot be an objection to the approval of the Scheme sought by the Petitioner.
- The financial statements of the Company have been submitted along with Form-CAA-2.

15. The observations made by the Regional Director and the Registrar of Companies have been explained by the Petitioner Companies in paragraphs 7 to 14 above. The clarifications and undertakings given by the Petitioner Companies are accepted.

16. The Official Liquidator has filed his Report dated 11th January, 2018 in Company Scheme Application No. 732 of 2017 inter alia, stating therein that the affairs of the Transferor Company has been conducted in a proper manner.

17. From the material on record, the Scheme appears to be fair and reasonable and is not contrary to public policy.

18. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition Nos. 850 of 2017 and 849 of 2017 are made absolute in terms of prayer clauses (a) to (c).



19. Petitioner Companies are directed to lodge a certified/ authenticated copy of this order and the Scheme with the concerned Superintendent of Stamps, within 60 working days from the date of receipt of certified copy of order, for the purpose of adjudication of stamp duty payable, if any, on the above.
20. Petitioners are directed to lodge a certified copy of this order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to physical copy, as per the relevant provision of the Companies Act 2013.
21. The Petitioner Companies are directed to issue newspaper publication with respect to approval of scheme of Amalgamation, in the same newspapers in which previous publications were issued in order to ensure transparency/ dissemination of complete information to all concerned parties about the approval granted by the Tribunal for the Scheme as proposed.
22. The Petitioner Companies in all Petitions to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai and the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.
23. All concerned regulatory authorities to act on a copy of this order along with the Scheme duly authenticated by the Company Deputy Director, National Company Law Tribunal, Mumbai Bench.

Sd/-

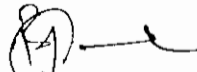
RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

Sd/-

B.S.V. PRAKASH KUMAR
MEMBER (JUDICIAL)

Certified True Copy
Copy Issued "free of cost"

18.5.18



Assistant Registrar

National Company Law Tribunal Mumbai Bench



SCHEME OF AMALGAMATION
(UNDER SECTION 230-232 OF THE COMPANIES ACT, 2013)
OF
AUGMENTIQ DATA SCIENCES PRIVATE LIMITED, TRANSFEROR
COMPANY
WITH
LARSEN & TOUBRO INFOTECH LIMITED, TRANSFEREE COMPANY
AND
THEIR RESPECTIVE SHAREHOLDERS & CREDITORS

PART I – GENERAL

PREAMBLE

1. This Scheme of Amalgamation is presented under Sections 230-232 and other relevant provisions of the Companies Act, 2013 as an integrated and complete Scheme of Amalgamation between AugmentIQ Data Sciences Private Limited (hereinafter referred to as the **‘Transferor Company’**), with Larsen & Toubro Infotech Limited (hereinafter referred to as the **‘Transferee Company’**) and the dissolution of the Transferor Company without winding up.
2. AugmentIQ Data Sciences Private Limited is a company incorporated on 27th November, 2012 under the provisions of the Companies Act, 1956, having its Registered office at Godrej Eternia A, 5th Floor Mumbai Pune Road, Shivajinagar, Pune Maharashtra 411005. The Transferor Company is a wholly owned subsidiary of the Transferee Company.
3. Larsen & Toubro Infotech Limited is a listed public limited company incorporated on 26th December, 1996 under the provisions of the Companies Act, 1956 as L&T Information Technology Limited, having its Registered office at L&T House, Narottam Morarji Marg, Ballard Estate, Mumbai - 400 001. The name of L&T Information Technology Limited was changed to Larsen & Toubro Infotech Limited on 25th June 2001.
4. The Scheme is in the interest of the Transferor and Transferee Companies, their respective shareholders and creditors.

The Scheme is divided into the following parts:



1. Part A – deals with Definitions
2. Part B - deals with Capital Structure of the Transferor and Transferee Companies
3. Part C - deals with Amalgamation of the Transferor Company with the Transferee Company
4. Part D - deals with accounting treatment for the amalgamation in the books of Transferee Company
5. Part E - deals with the general terms and conditions that would be applicable to the entire Scheme.
6. Part F – deals with other terms and conditions.

In addition to the above, the Scheme also provides for various other matters consequential or otherwise integral to it.

DESCRIPTION OF THE COMPANIES

a) AUGMENTIQ DATA SCIENCES PRIVATE LIMITED (“AugmentIQ”/ “Transferor Company”)

AugmentIQ Data Sciences Private Limited was incorporated on 27th November, 2012 and became a wholly owned subsidiary of the Transferee Company on 30th November, 2016. AugmentIQ is *inter alia* engaged in the business of developing, designing, providing, altering, exchanging, carrying out, buying, selling and/or leasing, importing, exporting and/or providing services, consultancy, scientific and technical expertise and know-how relating to information technology including computer hardware and software, computer peripherals, systems integration, electronic media and communication, ERP, e-commerce, data processing, programming, data mining, data storage, data warehousing, data integration, data extraction and transcription and developing and providing industry-specific application software and other software, websites, social media websites, search engines for its clients whether registered or not and in India or elsewhere.

b) LARSEN & TOUBRO INFOTECH LIMITED (“L&T INFOTECH” /“Transferee Company”)

Larsen & Toubro Infotech Limited was incorporated on 23rd December 1996. L&T Infotech is *inter alia* engaged in the business of providing of analyzing, designing, maintaining, converting, porting, debugging, coding, outsourcing and programming

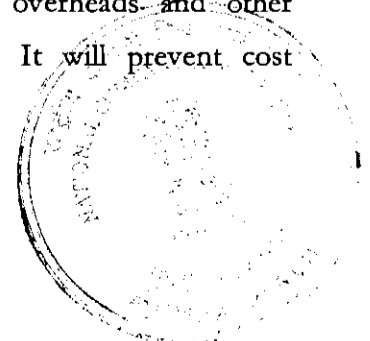


'software' and also providing information technology and information technology enabled services. It is currently listed on BSE Limited with Scrip Code: 540005, National Stock Exchange of India Limited with Scrip Code: LTI

RATIONALE FOR THE SCHEME OF AMALGAMATION

The reasons and circumstances leading to and justifying the proposed Scheme of Amalgamation, which make it beneficial for all concerned, including the members of both the Companies, are as follows:

- a. The Transferor Company and the Transferee Company are operating in complementary /similar line of business and can be conveniently combined for mutual benefit as this would increase the profitability of the Transferee Company. The Transferee Company and the Transferor Company are in the information technology services business which can be carried out more efficiently as one amalgamated entity. The Transferor Company is engaged in big data analytics solutions and this will help the Transferee Company expand its digital service offerings. The Transferee Company will also be able to fully integrate the Transferor Company's big data platform viz. MaxIQ with its existing analytics platform.
- b. One of the chief reasons necessitating the amalgamation is that the Transferor Company is a wholly-owned subsidiary of the Transferee Company as the entire shareholding of the Transferor Company is held by the Transferee Company and its nominee.
- c. A consolidation of the Transferor Company and the Transferee Company by way of amalgamation would thereby lead to a more efficient utilization of capital for enhanced development and growth of the consolidated business in one entity.
- d. The Scheme is commercially and economically viable and feasible and is in fact fair and reasonable.
- e. The proposed amalgamation will result in administrative and operations rationalization, organizational efficiencies, reduction in overheads and other expenses and optimal utilization of various resources. It will prevent cost



duplication and will result in synergies in operations. The synergies created by the amalgamation would increase operational efficiency and integrate business functions.

- f. Since the Transferor Company is already a wholly owned subsidiary of the Transferee Company, the management of the two aforementioned companies have evaluated the plan and strategy for both the Companies and feel that merging the two entities will be effective in obtaining synergy in the operations of the Transferor Company and the Transferee Company.
- g. Since, two of the Key Managerial Personnel of the Transferee Company are the Directors of the Transferor Company, the proposed amalgamation will reduce managerial overlaps, which are necessarily involved in running two entities.

PART A - DEFINITIONS

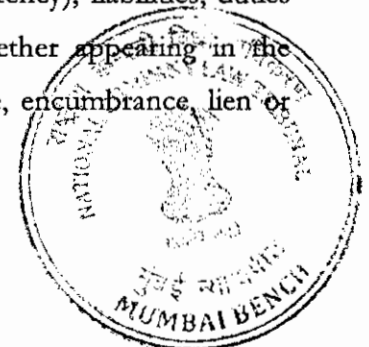
In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- A-1. **“Act”** means the Companies Act, 2013 and shall include any statutory modification(s), re-enactment(s) or amendment thereof from time to time;
- A-2. **“Appointed Date”** means April 1, 2017 or such other date as may be approved by the National Company Law Tribunal, Mumbai at Maharashtra or such other competent authority may approve;
- A-3. **“Board of Directors of the Transferor Company”** shall mean the Board of Directors of AugmentIQ Data Sciences Private Limited, any committee(s) constituted/to be constituted by the Board of Directors of the Transferor Company or any committee thereof to exercise its powers including the powers in terms of this Scheme;
- A-4. **“Board of Directors of the Transferee Company”** shall mean the Board of Directors of Larsen & Toubro Infotech Limited, any committee(s) constituted/to be constituted by the Board of Directors of the Transferee Company or any committee thereof to exercise its powers including the powers in terms of this Scheme;



Company or any committee thereof to exercise its powers including the powers in terms of this Scheme;

- A-5. **“Effective Date”** means the date on which certified copy of the order sanctioning the Scheme passed by the National Company Law Tribunal, Mumbai is filed with the Registrar of Companies, Mumbai, Maharashtra and the Registrar of Companies, Pune, Maharashtra.
- A-6. **“Scheme” or “Scheme of Amalgamation”** means this Scheme of Amalgamation in its present form submitted to the National Company Law Tribunal, Mumbai for its sanction with or without any modification(s)/ amendment(s) as may be directed by it;
- A-7. **“Transferee Company”** shall mean “Larsen & Toubro Infotech Limited”, a Public Limited Company incorporated under the Companies Act, 1956, and having its Registered office at L&T House, Ballard Estate, Mumbai – 400 001;
- A-8. **“Transferor Company”** shall mean “AugmentIQ Data Sciences Private Limited”, a Private Limited Company incorporated under the Companies Act, 1956 and having its Registered office at Godrej Eternia A, 5th Floor Mumbai Pune Road, Shivajinagar, Pune Maharashtra 411005;
- A-9. **“Tribunal”** means the National Company Law Tribunal, Mumbai or NCLT, Mumbai as constituted by Central Government under the Companies Act, 2013 as amended from time to time;
- A-10. **“Undertaking”** means the entire business of the Transferor Company and shall include:
- a) All the assets, properties, business and commercial rights or any other assets of the Transferor Company, whether appearing in the Financial Statements or not, as on the Appointed Date (hereinafter referred to as **“the Assets”**);
 - b) All the debts (whether in rupees or in foreign currency), liabilities, duties and obligations of the Transferor Company, whether appearing in the Financial Statements or not along with any charge, encumbrance, lien or



security thereon, as on the Appointed Date (hereinafter referred to as “**the Liabilities**”);

- c) Without prejudice to the generality of sub-clause (a) above, the undertaking of the Transferor Company shall include without being limited to all the Transferor Company’s reserves and the authorised/ paid-up share capital, movable or immovable, tangible or intangible properties, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, computers, servers, network equipment, routers, software and other IT equipment, furniture, fixtures, office equipment, vehicles, appliances, accessories, power lines, deposits, all stocks, assets, investments of all kinds etc.,(including shares, scrips, stocks, bonds, debenture stock, mutual funds), Cash & Bank balances, loans, advances, contingent rights or benefits, receivables, benefit of any deposits, financial assets, leases, powers, authorities, allotments, approvals, permits and consents, quotas, rights, entitlements, contracts, licenses, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, leases, licenses, fixed and other assets, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, and balances, loans, title, interests, other benefits (including tax benefits) and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to trade and service names and marks, patents, knowhow, copyrights, and other intellectual property rights of any nature whatsoever (including application for registration of the same and right to use such intellectual rights) authorisations, permits, approvals, rights to use and avail of telephones, telex, facsimile, email, internet, leased line connections and installations, utilities, water, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programs, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or



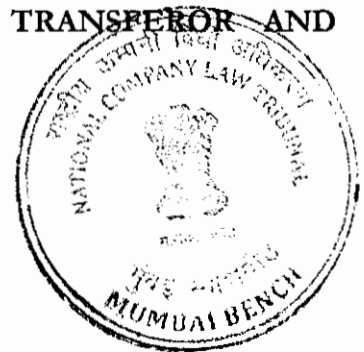
relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad.

- d) All pre-qualifications, right to use the work experience, qualifications, capabilities, legacies and track record with Government / Non – Government agencies / bodies, contracts with clients and with vendors, (including technical parameters, past performance, track record, financials etc.) of the Transferor Company, acquired by reason of the completion of various projects and works, certificates of completion of projects or works issued by the clients and the right to use all these for qualifying for any tender or project that may be issued at any time;
- e) All records, files, papers, engineering and process information, computer programmes, software licenses, 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; and
- f) All present and future liabilities including contingent liabilities and shall further include any obligations under any licenses and/or permits.

A-11. “**Registrar of Companies**” means the Registrar of Companies, Mumbai and/ or Registrar of Companies, Pune.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed / ascribed to them under the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and other applicable laws, rules, regulations, by-laws as the case may be or any statutory modifications or re-enactment thereof from time to time.

PART B – CAPITAL STRUCTURE OF THE TRANSFEROR AND TRANSFEREE COMPANIES



The Authorized and the Issued, Subscribed and Paid Up Equity Share Capital of the Transferor Company and Transferee Company as on March 31, 2016 (Audited) are as under:

- a. The Equity Share Capital of AugmentIQ, the Transferor Company as of March 31, 2016 is as under:

Transferor Company	As at March 31, 2016	
	Nos.	Rs.
SHARE CAPITAL		
AUTHORIZED		
Equity Shares of Rs.10 each	10,000	1,00,000
Total	10,000	1,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
Equity Shares of Rs. 10 each fully paid-up	10,000	1,00,000
Total	10,000	1,00,000

- b. The Equity Share Capital of Larsen & Toubro Infotech Limited, the Transferee Company as of March 31, 2016 is as follows:

Transferee Company	As at March 31, 2016	
	Nos.	Rs.
SHARE CAPITAL		
AUTHORIZED		
Equity Shares of Re.1 each	240,000,000	240,000,000
Total	240,000,000	240,000,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
Equity Shares of Re.1 each fully paid-up	169,816,188	169,816,188
Total	169,816,188	169,816,188

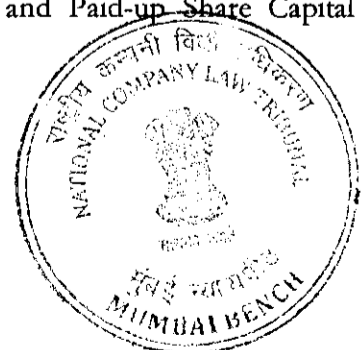


c. The Equity Share Capital of AugmentIQ Data Sciences Private Limited, the Transferor Company as of March 31, 2017 is as follows:

Transferor Company	As at March 31, 2017	
	Nos.	Rs.
SHARE CAPITAL		
AUTHORIZED		
Equity Shares of Rs.10 each	20,00,000	2,00,00,000
Total	20,00,000	2,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
Equity Shares of Rs.10 each fully paid-up, of which 11,02,418 shares are held by the Transferee Company and 1 share is held by 1 individual jointly and on behalf of Transferee Company.	11,02,419	1,10,24,190
Total	11,02,419	1,10,24,190

During the Financial Year 2016-17, the issued, Subscribed and Paid-up Share Capital of the AugmentIQ increased due to the following allotments:

- (i) The Board of Directors of AugmentIQ, in their meeting held on April 22, 2016, allotted shares pursuant to Bonus Issue in the proportion of 80 Equity Shares for every 1 existing Equity Share held. As a result of which, the Issued, Subscribed and Paid-up Share Capital increased to 8,10,000 Equity Shares of Rs. 10/- each.
- (ii) Further, the Board of Directors of AugmentIQ, in their meeting held on August 5, 2016, offered 3,00,000 Equity Shares of Rs. 10/- each to the existing shareholders on right basis in the ratio of 30 Equity Shares for every 81 existing Equity Share held. Out of 3,00,000 Equity Shares offered 2,92,419 Equity Shares were allotted on August 27, 2016. Therefore, the Issued, Subscribed and Paid-up Share Capital increased to 11,02,419 Equity Shares of Rs. 10/- each.



d. The entire shareholding of the Transferor Company was acquired by the Transferee Company and its nominee on November 30, 2016.

e. The Equity Share Capital of Larsen & Toubro Infotech Limited, the Transferee Company as of March 31, 2017 is as follows:

Transferee Company	As at March 31, 2017	
	Nos.	Rs.
AUTHORIZED		
Equity Shares of Re.1 each	240,000,000	240,000,000
Total	240,000,000	240,000,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
Equity Shares of Re.1 each fully paid-up	170,571,113	170,571,113
Total	170,571,113	170,571,113

During the Financial Year 2016-17, the Company allotted 754,925 Equity Shares of Re.1 each on exercise of the vested options by the eligible employees under the Employees Stock Options Schemes of the Company. Accordingly, the paid-up equity share capital of the Company increased from Rs.169,816,188/- to Rs.170,571,113/-.

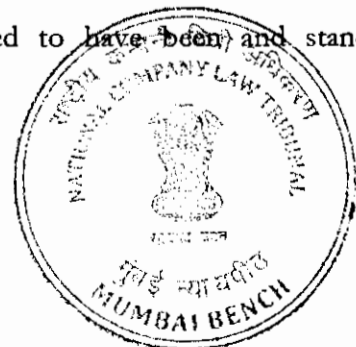
e) As regards, the Transferee Company, subsequent to March 31, 2017, there has been an increase in the Issued, Subscribed and Paid-Up Capital of the Transferee Company. Presently the Issued, Subscribed and Paid-Up Capital of the Transferee Company is Rs. 170,609,206/- (dividend into 170,609,206 Equity Shares of Re. 1 each fully paid-up).

PART C – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

Transfer and Vesting of the Undertaking

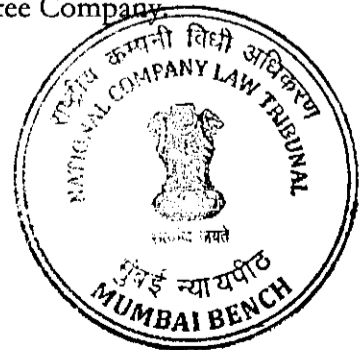


- C-1. Upon coming into effect of this Scheme and with effect from the Appointed Date, the entire Undertaking of the Transferor Company shall stand amalgamated with the Transferee Company, as provided in the Scheme (including all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances) subject to the provisions of Clauses C-2 and C-3 in relation to the mode of vesting and pursuant to the provisions of the Act and without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company as a going concern pursuant provisions of Section 232 (3) of the Act and other applicable provisions of the said Act so as to become as and from the Appointed Date, the estate, assets, rights, claims, title and interest and authorities including accretions and appurtenances of the Transferee Company. Without prejudice to the generality of the above, all benefits, concessions, reliefs including but not limited to the benefit/s under income tax (including tax relief under the Income Tax Act, 1961, such as credit for advance tax, taxes deducted at source, carry forward of Minimum Alternate Tax Credit, carry forward of tax losses including unabsorbed depreciation, continuity of tax holiday/ deduction available, if any, etc.), service tax (including benefits of any unutilized CENVAT/ service tax credits, etc.), excise, value added tax, sales tax (including deferment of sales tax), benefits, etc. accruing for and under the Software Technology Parks of India or under the Special Economic Zones Act, 2005, or any other registrations, etc., to which Transferor Company is entitled to in terms of various statutes and/or schemes of Union, State, and Local Governments/ bodies and/or otherwise, shall be available to and vest in the Transferee Company.
- C-2. In respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same may be so transferred by the Transferor Company, and shall, upon such transfer, become the property of the Transferee Company.
- C-3. In respect of such of the assets belonging to the Transferor Company other than those referred to in Clause C-2 above, the same shall, as more particularly provided in Clause C-1 above, without any further act, instrument or deed be transferred to and vested in and/or be deemed to ~~have been~~ and stand

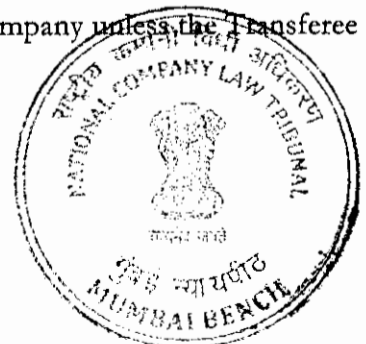


transferred to and vested in the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 232 of the Act.

- C-4. All debts, liabilities outstanding and receivables of the Transferor Company shall, on and from the Appointed Date, stand transferred to and vested in the Transferee Company without any further notice, acts or deeds and pursuant to provisions of Sections 232 of the Act or intimation to the debtors and the debtors shall be obliged to make payments to the Transferee Company on and after the Effective Date.
- C-5. All the licenses, permits, quotas, approvals, permissions, incentives, loans, subsidies, concessions, grants, rights, claims, leases, Service Tax, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued, which may accrue to the Transferor Company shall, pursuant to the provisions of Section 232 (3) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date, the licenses, permits, quotas, approvals, permissions, incentives, loans, subsidies, concessions, grants, rights, claims, leases, liberties, rehabilitation schemes, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law. It is hereby clarified that all inter party transactions between the Transferor Company and the Transferee Company shall be considered as intra party transactions for all purposes from the Appointed Date.
- C-6. It is clarified that notwithstanding anything to the contrary contained herein, all rights relating to patents, designs and drawings, trademarks, service marks, logos, domain names and utility models, copyrights, inventions and brand names which are possessed and/or owned by the Transferor Company including the right to use the brand name, unregistered trademarks namely MaxIQ Product and IdentIQ Solution and business names and any similar rights and the benefit of any of the foregoing shall be available to Transferee Company.



- C-7. All assets, estates, rights, title, interest, licenses and authorities acquired by or permits, quotas, approvals, permissions, incentives, loans or benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, and other assets, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and/or all rights and benefits that have accrued or which may accrue to the Transferor Company after the Appointed Date and prior to the Effective Date in connection or in relation to the operation of the Undertaking shall upon coming into effect of this Scheme, pursuant to the applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested or deemed to have been transferred to and vested in the Transferee Company.
- C-8. Upon the coming into effect of this Scheme and with effect from the Appointed Date:
- (a) All the secured and unsecured debts, (whether in rupees or in foreign currency), all liabilities, duties and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the "said Liabilities") shall, pursuant to the applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or deemed to have been transferred to and vested in, so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further that 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, duties and obligations have arisen in order to give effect to the provisions of this Clause. It is clarified that in so far as the Assets of the Transferor Company are concerned, the security or charge over such Assets or any part thereof, if any, relating to any loans, debentures or borrowing of the Transferor Company, shall, without any further act or deed continue to relate to such Assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any or any part of the assets of the Transferee Company.
- (b) Assets of the Transferee Company shall not relate to or be available as security in relation to the said borrowings of the Transferor Company unless the Transferee Company otherwise agrees.



- (c) Where any of the liabilities and obligations of the Transferor Company as on the Appointed Date transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- (d) All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company, if any, in relation to or in connection with the Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 232 (3) of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- (e) The work experience, qualifications, pre-qualifications, right to use the work experience, capabilities, legacies and track record with the Government / Non – Government agencies / bodies, contracts with clients and with vendors, (including technical parameters, past performance, track record, financials etc.) of the Transferor Company acquired by reason of the completion of various projects and works and certificates of completion of projects or works issued by the clients of the Transferor Company shall in relation to or in connection with the Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to be part of and belonging to the Transferee Company and shall for all purposes be regarded as the work experience and qualification, pre-qualifications, capabilities and legacies (including technical parameters, past performance, track record, financials etc.) and certificates of completion of the Transferee Company.
- C-9. For the removal of doubts it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstandings including any interest thereon, as between the Transferor Company and the Transferee Company, if any, the obligations in respect thereof shall come to an end and



there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

C-10. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company into the Transferee Company have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

C-11. **Date of taking effect and operative date:**

The Scheme as set out herein shall be effective from the appointed date as mentioned in this Scheme, but shall be operative from the Effective Date.

C-12. **Legal Proceedings:**

Upon the coming into effect of this Scheme, all suits, actions, legal, taxation and any other proceedings of whatsoever nature including proceedings in respect of registrations of any patent, copyright, trademark, service names or marks, or designs (the "Proceedings") by or against the Transferor Company pending and /or arising before any judicial, quasi-judicial authority or tribunal on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or had arisen by or against the Transferee Company.

C-13. **Contracts, Deeds and other Instruments:**

- a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, incentives, licenses, engagements, approvals, registrations (including registrations under Software Technology Parks of India, Special Economic Zones and other



registrations) and assurances and other instruments of whatsoever nature (“Contracts”) to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting or having effect immediately before 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 as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. The Transferee Company may if and wherever necessary, enter into and/or issue and/or execute deeds, writings or confirmations at any time, enter into any tripartite arrangements, confirmations or novations prior to the Effective Date to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause.

- b. The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, 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 Transferor Company was a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part C of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

C-14. Directors

Upon the coming into effect of this Scheme, the directors of the Transferor Company will not be entitled to any directorship in the Transferee Company by virtue of the provisions of this Scheme. It is however clarified that this Scheme will not affect any directorship of a person who is already a director in the Transferor Company as of the Effective Date.

C-15. Saving of Concluded Transactions:

The transfer of the Undertaking of the Transferor Company, the continuance of Proceedings and the effectiveness of Contracts as mentioned hereinabove, shall



not affect any transaction or Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

C-16. Re-organization of Equity Share Capital:

As the entire Issued, Subscribed and Paid-up Equity Share Capital of the Transferor Company is held by the Transferee Company and its nominee, upon the Scheme being effective, notwithstanding anything contrary in this Scheme, the said Equity Share Capital of the Transferor Company will stand automatically cancelled and there will be no issue and allotment of Shares to the Transferee Company as the Transferee Company and its nominee are the only shareholders of the Transferor Company.

C-17. Increase in the Authorised Equity Share Capital of the Transferee Company:

- (a) Upon coming into effect of the Scheme, the Authorized Share Capital of the Transferor Company as on the Effective Date, shall be deemed to be added to the Authorized Equity Share Capital of the Transferee Company as on such date and the Transferee Company shall file the necessary application with Registrar indicating the revised Authorised Equity Share Capital as prescribed in Section 232 of the Companies Act, 2013, and any fees paid by the Transferor Company on its Authorised Share Capital prior to the amalgamation with the Transferee Company shall be set off against the fees payable by the Transferee Company on its revised Authorised Equity Share Capital.
- (b) Upon coming into effect of the Scheme, Clause no. V of the Memorandum of Association of the Transferee Company shall, without any further act, deed or instrument, be substituted by the following clause:

“The Authorised Share Capital of the Company is Rs. 26,00,00,000/- (Rupees Twenty Six Crore Only) is divided into 26,00,00,000 (Twenty Six Crore) Equity Shares of Re.1/- (Rupee One only) each, with power to increase or reduce such Capital from time to time in accordance with the regulations of the Company



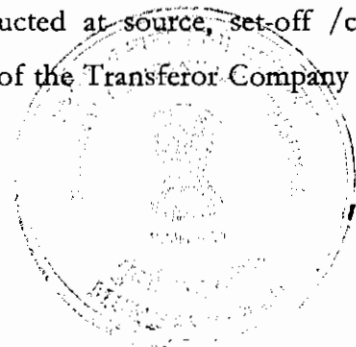
and the legislative provisions for the time being in force in this behalf and with power also to divide the shares in the Capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential qualified or special rights, privileges or conditions.”

- (c) It shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Section 13 of the Companies Act, 2013. It is clarified that there will be no need to pass a separate shareholders’ resolution as required under Section 13 of the Companies Act, 2013 for the amendment of the Memorandum of Association of the Transferee Company as above.

PART D – ACCOUNTING TREATMENT FOR THE AMALGAMATION IN THE BOOKS OF TRANSFEEE COMPANY

D-1. General Accounting Treatment:

- (a) With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall follow pooling of interest method for the purpose of amalgamation. The unabsorbed depreciation and losses of the Transferor Company, if any, shall be treated as the unabsorbed depreciation and losses of the Transferee Company as on the Appointed Date and the Transferee Company shall be entitled to carry forward the losses and unabsorbed depreciation of the Transferor Company and to revise its tax returns and including any loss, returns, related tax deduction certificates and to claim refund, advance tax credits, etc., accordingly.
- (b) With effect from the Appointed Date and upon the Scheme becoming effective, any tax credits, tax receivables, advance /prepaid taxes, taxes deducted at source, the unabsorbed depreciation and losses of the Transferor Company shall be treated as the tax credits, tax receivables, advance /prepaid taxes, taxes deducted at source, the unabsorbed depreciation and losses of the Transferee Company as on the Appointed Date and the Transferee Company shall be entitled to claim in its tax return or in the statutorily prescribed manner the tax credits, tax receivables, advance, prepaid taxes, taxes deducted at source, set-off /carry forward the losses and unabsorbed depreciation of the Transferor Company and



to revise its tax returns and including any loss, related tax deduction certificates and to claim refund, advance tax credits, tax receivables, etc., accordingly.

- (c) All assets and liabilities, including reserves, of the Transferor Company shall be recorded in the books of accounts of the Transferee Company at their existing carrying amounts and in the same form, save and except the items detailed below. The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company.
- (d) In case of any difference in accounting policies of the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the "Surplus in Profit & Loss" account of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position of the Transferee Company on the basis of a consistent accounting policy and in conformity with applicable standards including the Indian Accounting Standard 103 (Ind AS 103) "Business Combinations" as notified by Ministry of Corporate Affairs.
- (e) To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.
- (f) The difference between the net assets (assets less liabilities) and reserves of the Transferor Company transferred to the Transferee Company, after making the adjustments as mentioned in this Scheme above shall be adjusted in the reserves.

PART E – GENERAL TERMS & CONDITIONS APPLICABLE TO THE ENTIRE SCHEME

E-1. Conduct of Business as and from the Appointed Date till the Effective Date:



- (a) The Transferor Company shall carry on and be deemed to carry on its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all profits accruing to the Transferor Company or losses arising or incurred by it shall for all purposes be treated as the profits or losses of the Transferee Company as the case may be.
- (b) The Transferor Company hereby undertakes to carry on its business until the effective date with reasonable diligence and shall not, without the consent of the Transferee Company, alienate, charge or otherwise deal with the Undertaking or any part thereof except in the ordinary course of its business.
- (c) The Transferor Company shall not undertake any new business or any substantial expansion of its existing business or change the general character or nature of its business except with the concurrence of the Transferee Company.

E-2. Dividend:

- (a) The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period after the Appointed Date and prior to the Effective Date.
- (b) The holders of the Equity Shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.
- (c) It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of any of the Transferor Company and /or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Company and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferee Company, respectively.

E-3. Resolutions:



Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

E-4. Dissolution of Transferor Company:

Pursuant to the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up, without any further act, deed or instrument.

E-5. Application to Central Government or National Company Law Tribunal:

The Transferor Company and the Transferee Company shall with all reasonable efforts, make all applications and /or petitions under Sections 232 and other applicable provisions of the Act (as maybe necessary) to the NCLT, for sanctioning of the Scheme and for dissolution of the Transferor Company without winding up under the provisions of law and to obtain all approvals as may be required under law.

E-6. Modification or Amendments to the Scheme:

- (a) The Transferor Company and the Transferee Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations which either the Boards of Directors or any Director or any other person authorised in that behalf by the concerned Board of Directors (hereinafter referred to as the "Delegates") of the Transferor Company and the Transferee Company deem fit, subject to the approval of NCLT or any other authorities under law may deem fit to approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or



to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing this Scheme into effect. In the event that any of the conditions that may be imposed by the Tribunal or other authorities which the Transferor Company or the Transferee Company may find unacceptable for any reason, then the Transferor Company and the Transferee Company are at liberty to withdraw the Scheme. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by the Delegates of the respective Companies.

- (b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Delegate of the Transferor Company and Transferee Company 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.

E-7. Taxes:

- (a) Any tax liabilities under the Income Tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Services Tax, applicable State VAT laws or other applicable laws /regulations dealing with taxes /duties /levies (hereinafter in this Clause referred to as “Tax Laws”) allocable or related to the business of the Transferor Company to the extent not provided for or covered by the provision for tax in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source (TDS) as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- (b) Any refund under the Tax Laws due to the Transferor Company consequent to the assessment made on the Transferee Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.



- (c) All taxes (including income tax, customs duty, service tax, etc.) paid or payable by the Transferor Company in respect of the operations and /or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- (d) The Transferee Company shall be entitled to tax benefits under Section 72A or any other provision of the Income Tax Act, 1961 towards brought forward losses and unabsorbed depreciation of the Transferor Company, if any from the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Company through Notifications /Circulars issued by the concerned Authorities from time to time.
- (e) All compliances with respect to advance tax, withholding taxes or tax deduction at source, service tax, VAT, other indirect taxes, etc, to be done or done by the Transferor Company in relation to the Transferred Undertaking shall for all purposes be treated as compliances to be done or done by the Transferee Company.

E-8. Scheme conditional on approval/sanctions:

This Scheme is conditional upon and subject to:

- (a) The requisite order/s passed of NCLT being obtained;
- (b) The approvals and such other sanctions, by the requisite majorities of such classes of persons, members and creditors of the Transferor Company and the Transferee Company including sanctions of any governmental or regulatory authority, as may be required by law or contract in respect of the Scheme, being obtained;



- (c) The certified copy/copies of the order/s referred to in this Scheme being filed with the Registrar of Companies, Maharashtra, Mumbai and Registrar of Companies, Maharashtra, Pune, as applicable.

E-9. The Boards of Directors of the Transferor Company and the Transferee Company shall, upon the conditions being satisfied, or upon waiver of any condition that is capable of being waived, declare the Scheme as having come into effect.

PART F – OTHER TERMS & CONDITIONS

F-1. In the event of any of the said sanctions and approvals not being obtained or waived and/or the Scheme not being sanctioned by the NCLT, the Scheme shall become null and void, and each party shall bear its respective costs, charges and expenses in connection with the Scheme of Amalgamation.

F-2.

- (a) In the event of this Scheme failing to take effect finally, including without limitation, due to any of the said sanctions and approvals referred to in Clause E-8 above not being obtained and /or complied with and /or satisfied and /or waived and /or this Scheme not being sanctioned by the NCLT and /or order or orders not being passed as aforesaid, this Scheme shall stand revoked /cancelled and be of no effect and become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or the 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 in accordance with the applicable law.
- (b) Further, the Boards of Directors of the Transferor Company and the Transferee Company, including through or by the respective Delegates shall be entitled to revoke, cancel and declare the Scheme to be of no effect if such Boards of Directors are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on the Transferor Company and/or the Transferee Company.



- F-3. If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and /or provisions of this Scheme. The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors), (either by themselves or authorized officers appointed by them in this behalf), may, in their full and absolute discretion, modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time.
- F-4. In the event of non-fulfillment of any or all of the obligations under this Scheme by any party towards any other party inter-se or to third parties and non-performance of which will place the other party under any obligation, then such defaulting party will indemnify all costs and interest to such other affected party.
- F-5. All costs, charges, levies and expenses including any taxes and duties of the Transferor Company and Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.



Certified True Copy
Date of Application 02/05/18
Number of Pages 32
Fee Paid Rs. 160/-
Applicant called for collection copy on 18/05/18
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Copy Issued on 18/05/18

Assistant Registrar
National Company Law Tribunal, Mumbai Bench

BEFORE THE NATIONAL
COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY PETITION NO.
849 OF 2017

In the matter of the
Companies Act, 2013 (18 of
2013)& etc.;

LARSEN & TOUBRO INFOTECH
LIMITED ...Petitioner Company

MINUTES OF ORDER ALONG
WITH SCHEME OF
AMALGAMATION

Dated this 14th day of March, 2018



M/s. Manilal Kher Ambalal & Co.
Advocates for the Petitioner Company

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - 5

C.P.(CAA)/36/MB/2021

IN

C.A. (CAA)/1137/MB/2020

In the matter of the Companies Act, 2013; and In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder

and

In the matter of Scheme of Amalgamation of Syncordis Software Services India Private Limited having CIN U72900MH2015FTC340700 ("Transferor Company 1")

and

Ruletronics Systems Private Limited having CIN U72200MH2014PTC341550 ("Transferor Company 2")

with

Larsen & Toubro Infotech Limited having CIN L72900MH1996PLC104693 ("Transferee Company") and their respective shareholders ("Scheme")



Syncordis Software Services India Private)
Limited, a Company incorporated under the)
provisions of the Companies Act, 2013 having)
its registered office at, Ground Floor,)
Technology Tower – I, Gate No.5, Near Saki)
Vihar Road, Powai, Mumbai – 400072,)...Transferor Company 1 /First
Maharashtra, India Petitioner Company

Ruletronics Systems Private Limited, a)
Company incorporated under the provisions)
of the Companies Act, 2013 having its)
registered office at, Ground Floor, Technology)
Tower – I, Gate No.5, Near Saki Vihar Road,)...Transferor Company 2/ Second
Powai, Mumbai – 400072, Maharashtra, India Petitioner Company

Larsen & Toubro Infotech Limited, a Company)
incorporated under the provisions of the)
Companies Act, 1956 having its registered)
office at L&T House, Ballard Estate, Mumbai)...Transferee Company/ Third
400001 Maharashtra, India Petitioner Company

The First Petitioner Company, the Second Petitioner Company and the
Third Petitioner Company are collectively known as "Petitioners
Companies".

Order Pronounced on: 16.07.2021

Coram:

Hon'ble Smt. Suchitra Kanuparthi: Member (Judicial)
Hon'ble Shri. Chandra Bhan Singh: Member (Technical)

Appearances (via videoconferencing):



For the Petitioners: Mr. Ajit Singh Tawar, a/w Mr. Vikas
Agarwal and Ms. M Swati i/b Lega Logic
Consulting, Advocates for the
Petitioners.

For the Regional Director: Ms. Rupa Sutar.

Per: Suchitra Kanuparthi, Member (J)

ORDER

1. This Court is convened through videoconferencing today.
2. Heard the Learned Counsel for the Petitioner Companies. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition.
3. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, to the Scheme of Amalgamation of Syncordis Software Services India Private Limited having CIN U72900MH2015FTC340700 ("Transferor Company 1") and Ruletronics Systems Private Limited having CIN U72200MH2014PTC341550 ("Transferor Company 2") with Larsen & Toubro Infotech Limited having CIN L72900MH1996PLC104693 ("Transferee Company") and their respective shareholders ("Scheme").
4. The Transferor Company 1 and Transferor Company 2 are wholly owned subsidiaries of the Transferee Company.
5. The Learned Counsel for the Petitioner Companies submits that the First Petitioner Company is engaged in the business of software designing,



development, offers its clients a unique range of implementation and production support services, including customised services; the Second Petitioner Company is engaged in the business to provide innovative, strategic, cost effective end-to-end business process management and customer relationship management solutions and help organizations to build software solutions and products and; the Third Petitioner Company is engaged in the business of global technology consulting and digital solutions.

6. The Petitioner Companies have approved the Scheme by passing the Board Resolutions in their respective board meetings held on 28.09.2020 for the First and Second Petitioner Company and 20.10.2020 for the Third Petitioner Company which are annexed to the Joint Company Scheme Petition and thereafter they have approached the Tribunal for sanction of the Scheme.

7. The Learned Counsel for the Petitioner Companies submits that the Petition has been filed in consonance with the order dated 04.12.2020 passed by this Tribunal in C.A.(CAA)/1137/MB/2020.

8. The Learned Counsel for the Petitioner Companies submits that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and they have filed necessary affidavits of compliance in this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as required under the Companies Act, 2013 and the rules made thereunder whichever is applicable. The said undertaking is accepted by the Petitioner Companies.

9. The Learned Counsel for the Petitioner Companies submits that the rationale mentioned in the Scheme is as under:



The reasons and circumstances leading to and justifying the Scheme of Amalgamation of the Transferor Companies with Transferee Company, which make it beneficial for all concerned, including the members of Transferor Companies and Transferee Company, are as follows:

- a. The Transferor Companies and the Transferee Company are operating in complementary /similar line of business and can be conveniently combined for mutual benefit as this would increase the profitability of the Transferee Company. The Transferee Company and the Transferor Companies are in the Information Technology services business which can be carried out more efficiently as one amalgamated entity. The Transferor Company 1 is engaged in providing core banking implementation services which will help the Transferee Company expand its core banking implementation capabilities. The Transferor Company 2 is a gold implementation partner of Pega Systems, leader in Intelligent Business Process Management, Customer Relationship Management and Process Automation which will help the Transferee Company to strengthen its rapidly growing digital business.
- b. The proposed amalgamation will help pool and combine finances and resources into one consolidated entity which will result in administrative and operations rationalization, organization efficiencies, optimal utilization of various resources, overheads and other expenses and better compliance management.
- c. The proposed amalgamation will help the Transferee Company to achieve financial strength and flexibility aiding in achieving economies of scale, more focused operational efforts, standardization and simplification of business processes and productivity improvements.



- d. The proposed amalgamation will help the Transferee Company to enhance its reach to serve customers better thereby leading to increased business opportunities and its net worth.
- e. The proposed amalgamation will reduce management overlaps, as two of the Key Managerial Personnel of the Transferee Company are Directors in the Transferor Companies, which will improve efficiency in managing companies.
- f. Elimination of multiple entities will help in streamlining the organization structure of the Transferee Company and the proposed amalgamation will prevent cost duplication and will result in synergies in operations which would increase the operational efficiency and integration of business functions.
- g. The proposed amalgamation is commercially and economically viable, feasible, fair and reasonable and is in the interest of the Transferor Companies, the Transferee Company and their respective stakeholders.

10. The Regional Director, Western Region, Mumbai has filed his report dated 09.06.2021, in this Tribunal. In his report in paragraph IV (a) to (l), the Regional Director has stated its observations and the Petitioner Companies filed an affidavit in rejoinder dated 11.06.2021 in response to the Report of the Regional Director. The observations of the Regional Director and the response to each observation by the Petitioner Companies is given below in the tabulated format:

Sr. No.	Observations of the Regional Director	Response by the Petitioner Companies
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<p>a.</p>	<p>In addition to compliance of AS-14 (IND AS-103), the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.</p>	<p>In so far as observation made in paragraph IV (a) of the Report of the Regional Director is concerned, the Petitioner Companies undertake that it shall pass necessary accounting entries in connection with the Scheme as per AS-14 (IND AS-103) as well as comply with other applicable Accounting Standards to the extent applicable</p>
<p>b.</p>	<p>As per Part-II-Definitions Clause A(A-2), & A(A-5) of the Scheme. "Appointed Date" shall mean 01.04.2021 or such other date(s) as the National Company Law Tribunal at Mumbai, Maharashtra or such other</p>	<p>In so far as observation made in paragraph IV (b) of the Report of Regional Director is concerned, the Petitioner Companies clarify that Scheme shall be effective from the Appointed Date which is a specific date i.e. 01.04.2021 and Effective Date (shall be the last of the dates on which the certified or authenticated copies of the orders of this Hon'ble NCLT sanctioning the Scheme along with e-form INC-28 are filed with the Registrar of Companies/Ministry of Corporate Affairs by the Petitioner Companies), is provided more from an operation purpose and described under Part C of the Scheme Hence, the Scheme is in compliance with Section 232(6) read with circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>



<p>Appropriate Authority may approve;</p> <p>"Effective Date" means the last of the dates on which the certified or authenticated copies of the orders of the National Company Law Tribunal, Mumbai sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Companies and by the Transferee Company. Any reference in this scheme to the "date of coming into effect of this scheme" or "effectiveness of this Scheme" or "Scheme taking</p>	
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<p>effect" shall mean Effective Date.</p> <p>In this regard, it is submitted that section 232(6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the Scheme shall be deemed to be effective from such date and not a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</p> <p>Further, the petitioners may be</p>	
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	asked to comply with the requirements and clarified vide circular no. F. No. 7/ 12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.	
c.	The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.	<p>In so far as observation made in paragraph IV (c) of the Report of Regional Director is concerned, the Petitioner Companies state that by an order dated 04.12.2020 by Hon'ble NCLT in C.A.(C.A.A.)/1137/MB/2020, the meetings of the Equity Shareholders and Secured & Unsecured Creditors of the Petitioner Companies were dispensed with, in view of the following facts:</p> <p>All the Equity Shareholders of the Transferor Companies have provided their consent for dispensing the requirement of shareholders meetings by way of consent affidavits which were produced before this Hon'ble NCLT.</p> <p>a) The meetings of the Secured Creditors of the Transferor Companies were not required to be held as there were no Secured Creditors in the Transferor Companies.</p> <p>b) The present Scheme of Amalgamation is between the Transferor Companies with the Transferee Company and their respective shareholders as contemplated under the provisions of Section 230(1)(b) of the Companies Act 2013 and not in accordance as per Section 230(1)(a) of the Companies Act 2013.</p>



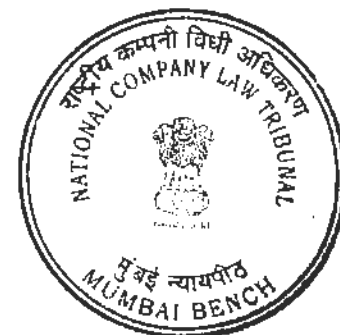
		<p>c) The Transferor Companies are wholly owned subsidiaries of the Transferee Company, and no reconstruction or arrangement is proposed between the shareholders or creditors of the Transferor Companies with the Transferee Company and thus, it does not require to hold either shareholders' meeting or creditors' meeting for approval of the proposed Scheme in view of ratio laid down by this NCLT in CSA No 243 of 2017 in the matter of Housing Development Finance Corporation Limited.</p> <p>Accordingly, the Petitioner Companies further state that since meetings of the Shareholders and Creditors were dispensed with, the placing of the minutes before this Hon'ble NCLT would not arise.</p>
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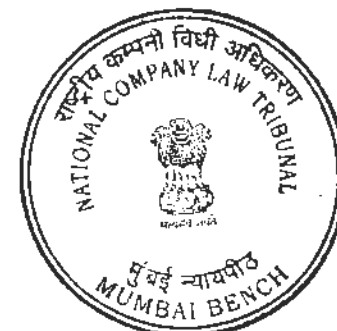
<p>d.</p>	<p>Hon'ble NCLT may kindly direct the petitioners to file an affidavit to the extent that the Scheme enclosed to Company Application & Company Petition, are one and same and there is no discrepancy/any change/changes are made, for changes if any, liberty be given to Central Government to file further report if any required;</p>	<p>In so far as observation made in paragraph IV (d) of the Report of Regional Director is concerned, the Petitioner Companies undertake that Scheme enclosed to Company Scheme Application and Company Scheme Petition, are one and same and there are no discrepancy/any change/changes made between the Company Scheme Application filed on 12.11.2020 and the Company Scheme Petition filed on 22.01.2021, except the changes in the issued, subscribed and paid-up share capital of the Transferee Company pursuant to the Employee Stock Option Scheme 2015 of the Transferee Company, given as under:</p> <table border="1" data-bbox="929 1132 1823 1939"> <thead> <tr> <th>Particulars</th> <th>As on 12.11.2020</th> <th>As on 22.01.2021</th> <th>As on date of this Affidavit in Reply</th> </tr> </thead> <tbody> <tr> <td colspan="4">ISSUED CAPITAL</td> </tr> <tr> <td>Equity Shares of Re. 1/- each</td> <td>17,45,97,756</td> <td>17,46,96,508</td> <td>174,762,328</td> </tr> <tr> <td colspan="4">SUBSCRIBED AND PAID-UP CAPITAL</td> </tr> <tr> <td>Equity shares of Re. 1/- each fully paid-up as detailed herein</td> <td>17,45,97,756</td> <td>17,46,96,508</td> <td>174,762,328</td> </tr> <tr> <td>TOTAL</td> <td>17,45,97,756</td> <td>17,46,96,508</td> <td>174,762,328</td> </tr> </tbody> </table> <p>Notes:</p>	Particulars	As on 12.11.2020	As on 22.01.2021	As on date of this Affidavit in Reply	ISSUED CAPITAL				Equity Shares of Re. 1/- each	17,45,97,756	17,46,96,508	174,762,328	SUBSCRIBED AND PAID-UP CAPITAL				Equity shares of Re. 1/- each fully paid-up as detailed herein	17,45,97,756	17,46,96,508	174,762,328	TOTAL	17,45,97,756	17,46,96,508	174,762,328
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TOTAL	17,45,97,756	17,46,96,508	174,762,328																							



		<ol style="list-style-type: none">1. Between Company Scheme Application and Company Scheme Petition, the Transferee Company allotted 45,832 (Forty-Five Thousand Eight Hundred and Thirty-Two) and 52,920 (Fifty-Two Thousand Nine Hundred and Twenty) equity shares of face value of Re. 1/- each under the Employee Stock Option Scheme 2015, on 04.12.2020 and 19.01.2021, respectively.2. Between the Company Scheme Petition and filing of affidavit in reply to Regional Director's report dated 11.06.2021, the Transferee Company allotted 54,100 (Fifty-Four Thousand One Hundred) and 11,720 (Eleven Thousand Seven Hundred and Twenty) equity shares of face value of Re. 1/- each under the Employee Stock Option Scheme 2015, on 22.03.2021 and 04.05.2021, respectively.
e.	<p>The Petitioners under provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Amalgamation.</p> <p>Further, the approval of the scheme by this Hon'ble Tribunal</p>	<p>In so far as observation made in paragraph IV (e) of the Report of Regional Director is concerned, the Petitioner Companies undertake that it has served notices dated 06.01.2021 and 19.05.2021 under Section 230(5) of the Companies Act, 2013, to all concerned authorities which are likely to be affected by the Scheme of Amalgamation. Further, the approval of the Scheme by this Hon'ble NCLT will not deter such authorities to deal with any of the issues arising after giving effect to the Scheme. The decision of such authorities shall be binding on the Petitioner Companies.</p>



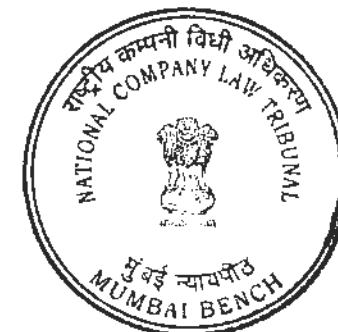
	may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).	
f.	Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital	In so far as observation made in paragraph IV (f) of the Report of Regional Director is concerned, the Transferee Company undertakes to comply with Section 232(3)(i) of the Companies Act, 2013, pursuant to amalgamation of the Transferor Companies, the fees, if any, paid by the Transferor Companies on its Authorized Capital shall be set-off against any fees payable by the Transferee Company on its Authorized Capital subsequent to the amalgamation and shall comply to the provisions of the said Section.



	subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.	
g.	The Petitioner Company may be directed to submit undertaking that the petitioner company shall ensure compliance of the all provisions of the Income Tax Act, 1961 including provisions of section 2(1B) of the Income Tax Act.	In so far as observation made in paragraph IV (g) of the Report of Regional Director is concerned, the Petitioner Companies undertake to comply with all the provisions of the Income Act, 1961 including provisions of Section 2(1B) of the Income Tax Act, 1961.



<p>h.</p>	<p>Since the Transferee Company limited by shares, is listed on the Bombay Stock Exchange and the National Stock Exchange, the Petitioner Company be directed to place on record whether necessary approval from SEBI and the concerned Stock Exchange have been obtained and whether the meeting of the Shareholders/class of shareholders have been convened as per the listing/SEBI guidelines.</p>	<p>In so far as observation made in paragraph IV (h) of the Report of Regional Director is concerned, the Transferee Company states that in view of provisions of Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of SEBI Circular No. CFD/DIL3/CIR/2017/ 21 dated 10.03.2017 and SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 03.01.2018, "no-objection certificate" is not required from the Stock Exchanges. The Transferee Company vide a letter dated 20.10.2020 had intimated BSE and NSE under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the Scheme of arrangement for merger of the Transferor Companies with the Transferee Company.</p> <p>The Transferee Company for the purpose of disclosure as required under Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 filed the draft Scheme with the National Stock Exchange of India ("NSE") and BSE Limited ("BSE") vide a letter dated 13.11.2020. Further, the Transferee Company states that by an order dated 04.12.2020 in C.A.(C.A.A.)/1137/MB/2020, the meeting of the Equity Shareholders of the Transferee Company was dispensed with. The Transferee Company served the order passed by the Hon'ble NCLT on 04.12.2020 along with the notice under Section 230(5) of the Companies Act, 2013 to SEBI, and the relevant stock exchanges namely, NSE and BSE. Further, the proposed Scheme being amalgamation between Transferor Companies (being wholly owned subsidiaries) with Transferee Company, does not require approval of shareholders of Transferee Company as per SEBI Regulations/guidelines.</p>
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<i>i.</i>	As per Part-D- Clause 20(a to c) of the Scheme (Increase of Authorized Share Capital of the Transferee Company); In this regard it is submitted that the fee payable by the Transferee Company shall be in accordance with the provisions of Section 13, Section 14, Section 61, Section 64 and Section 232(3)(i) of the Companies Act, 2013 further if any stamp duty is payable the same should be paid in accordance with applicable laws of the State;	In so far as observations made in paragraph IV (i) of the Report of Regional Director is concerned, the Transferee Company undertakes that pursuant to combination of Authorized Share Capital and Amendment of Memorandum of Association, the fees payable by the Transferee Company shall be in accordance with the Section 13, Section 61, Section 64 and Section 232(3)(i) of the Companies Act, 2013 also, if any, Stamp Duty is payable the same will be paid in accordance with the applicable laws of the State. It is hereby stated that the Articles of Association of Transferee Company will not be altered on account of combination of Authorized Share Capital of the Transferor Companies with Transferee Company. Hence, Section 14 of the Companies Act, 2013 is not applicable.
<i>j.</i>	As per Part-E- Clause E-1(h) of the Scheme	In so far as observations made in paragraph IV (j) of the Report of Regional Director is concerned, the Transferee Company undertakes that the difference between the net



<p>(Accounting Treatment for the Amalgamation in the Books of Transferee Company). The difference between the net assets (assets less liabilities) and reserves of the Transferor Company transferred to the Transferee Company, after making the adjustments, if any, as mentioned in this Scheme above shall be transferred to the capital reserve. In view of the above it is submitted that the difference so credited to "Capital Reserve arising out of Amalgamation"</p>	<p>assets (assets less liabilities) and reserves of the Transferor Companies transferred to the Transferee Company, after making the adjustments, if any, shall be transferred to the Capital Reserves of the Transferee Company. Further, the Petitioner Companies also undertake that in case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference shall be adjusted in the reserve of the Transferee Company. In view of the above, it is submitted that the difference so credited to Capital Reserve arising out of Amalgamation shall not be available for distribution of dividend and other similar purposes.</p>
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	shall not be available for distribution of dividend and other similar purposes.	
k.	Since the Transferee Company have foreign/ non-resident shareholders, therefore, it is subject to the compliance of section 55 of the Companies Act, 2013 the FEMA Regulations/RBI Guidelines by the Transferee Company.	In so far as observations made in paragraph IV (k) of the Report of Regional Director is concerned, the Transferee Company undertakes to comply with the FEMA Regulations / RBI Guidelines, to the extent applicable and further states that Section 55 of the Companies Act, 2013 is not applicable as there are no preference shares issued by the Transferee Company.
l.	In view of the observation raised by the ROC Mumbai, mentioned at para 16 above Hon'ble NCLT may pass appropriate orders/ orders as deem fit;	In so far as observations made in paragraph IV (l) of the Report of Regional Director is concerned, the observation raised by the Registrar of Companies Maharashtra, Mumbai at para 16 of the report inter alia stating as follows: <u>Observation of the ROC, Mumbai is as under:-</u> 1. This office received complaint against the Transferee Company from Bharatiben D. Shah on 08.09.2016 with regards to non-receipt of Annual Report for F. Y. 2015-16. 2. Interest of the Creditors should be protected.



		<p>With respect to observation no. 1, Transferee Company submits that the complaint from Bharatiben D. Shah on 08.09.2016 with regards to non-receipt of Annual Report for F. Y. 2015-16, was not received by the Company either from the shareholder/ ROC. Same complaint was brought to the notice of the Transferee Company by ROC during the previous Scheme of Amalgamation between Augment IQ Data Sciences Private Limited and the Transferee Company in Company Scheme Petitions No. 849 & 850 of 2017. Thereafter, the Company had duly served the Annual Report to the concerned shareholder. Further, this Hon'ble NCLT while allowing the said Scheme of Amalgamation clarified that non-receipt of annual report cannot be an objection to the approval of the said Scheme.</p> <p>With respect to observation no. 2, the Transferee Company undertakes to protect the interest of its creditors, as the Scheme is between the Holding and its wholly owned subsidiaries, the rights and the interests of the creditor and the shareholders of the Petitioner Companies are not affected in any manner whatsoever.</p>
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11. The observations made by the Regional Director and Registrar of Companies have been explained by the Petitioner Companies in Para 10 above. The clarifications and undertakings given by the Petitioner Companies are accepted by the Tribunal.

12. The Official Liquidator has filed his report on 16.06.2021 stating therein that the affairs of the Transferor Companies have been conducted in a proper manner and the Scheme is not prejudicial to the interest of public and the Shareholders of the Transferor Companies. Accordingly, the Transferor Company may be ordered to be dissolved without winding up.



13. Upon coming into effect of this Scheme. each of the Transferor Companies shall stand dissolved without winding up, and the Board of Directors of each of the Transferor Companies shall without any further act, deed or instrument shall stand dissolved. b. On and with effect from the Effective Date, the name of each of (the Transferor Companies shall be struck off front the records of the appropriate Registrar of Companies. The Transferee Company shall make necessary filings in this regard.

14. As the present Scheme solely provides for Amalgamation of wholly owned subsidiaries with its holding company, no formal approval, no objection certificate or vetting is required from Stock Exchange of SEBI for the Scheme, in terms of provisions of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Security and Exchange Board of India (Listing Objections and Disclosure Requirements) (Amendment) Regulations, 2015, SEBI Circular CFD/DIL3/CIR/2017/21 dated 10.03.2018, SEBI Circular CFD/DIL3/CIR/2018/2 dated 03.01.2018 and other applicable provisions if any.

15. In terms of the SEBI Regulations, the present Scheme of Amalgamation by absorption is only required to be filed with Stock Exchange for the purpose of disclosure and dissemination on their website.

16. Pursuant to the order dated 04.12.2020 passed by this Tribunal in C.A.(CAA)/1137/MB/2020, the meeting of the Equity Shareholders of the Petitioner Companies for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) were dispensed with.



17. Pursuant to the order dated 04.12.2020 passed by this Tribunal in C.A.(CAA)/1137/MB/2020, the meeting of the Unsecured Creditors of the Petitioner Companies were dispensed with.

18. From the material on record, the Scheme appears to be fair and reasonable and does not violate any provisions of law and is not contrary to public policy or public interest.

19. All the assets and liabilities including taxes and charges, if any and duties of the Transferor Companies, shall pursuant to section 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.

20. Since all the requisite statutory compliances have been fulfilled, C.P.(C.A.A.)/36/MB/2021 filed by the Petitioner Companies are made absolute in terms of prayer, as mentioned in the Prayer clause from (i) to (iv) of the said Company Scheme Petition.

21. The Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-Form INC-28 in addition to physical copy, within 30 days from the date of receipt of order, duly certified by the Deputy Registrar or the Assistant Registrar, as the case may be, of this Tribunal.

22. The Petitioner Companies are directed to lodge a certified copy of this order and the Scheme duly authenticated by the Deputy Registrar or the Assistant Registrar, as the case may be, of this Tribunal, 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 receipt of the certified order from the registry of this Tribunal.




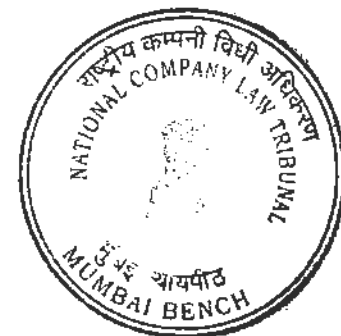
23. All concerned Regulatory authorities, to act on the copy of this order duly certified by the Deputy Registrar or the Assistant Registrar of this Tribunal along with the copy of the Scheme.
24. Any concerned Authority to act on the copy of this order duly certified by the Deputy Registrar or the Assistant Registrar of this Tribunal along with the copy of the Scheme.
25. The Scheme of Amalgamation is sanctioned hereby, and the appointed date of the Scheme is fixed as 01.04.2021.
26. Ordered accordingly.

SD/-
Chandra Bhan Singh
Member (Technical)

SD/-
Suchitra Kanuparthi
Member (Judicial)

Certified True Copy
Copy Issued "free of cost"
On 06.09.2024


Deputy Registrar
National Company Law Tribunal Mumbai Bench
Government of India



SCHEME OF AMALGAMATION

(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)

OF

SYNCORDIS SOFTWARE SERVICES INDIA PRIVATE LIMITED

("TRANSFEROR COMPANY 1")

AND

RULETRONICS SYSTEMS PRIVATE LIMITED

("TRANSFEROR COMPANY 2")

WITH

LARSEN & TOUBRO INFOTECH LIMITED

("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS



A. PREAMBLE

This Scheme is presented as an integrated and complete Scheme of Amalgamation of Syncordis Software Services India Private Limited and Ruletronics Systems Private Limited (hereinafter collectively referred to as "Transferor Companies") with Larsen & Toubro Infotech Limited under Chapter XV pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force).

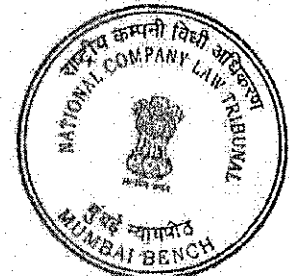
B. DESCRIPTION OF THE COMPANIES

a. Syncordis Software Services India Private Limited ("Transferor Company 1")

Syncordis Software Services India Private Limited, ("Transferor Company 1") (CIN: U72900MH2015FTC340700) is a private limited company, incorporated under the provisions of Companies Act, 2013 on 5th August 2015 having its registered office at Ground Floor, Technology Tower- I, Gate No. 5, Near Saki Vihar Road, Powai, Mumbai 400072, Maharashtra, India. The Transferor Company 1 is involved in the business of software designing, development, offers its clients a unique range of implementation and production support services, including customised services. The Transferor Company 1 became a wholly owned subsidiary of the Transferee Company on 11th December 2017.

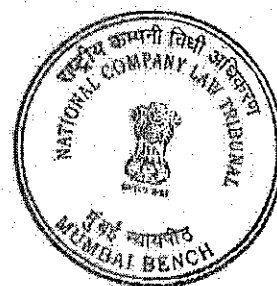
The main object of the Transferor Company 1 is –

- (i) To carry on the business of software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet/web based applications, services and solutions, provide or take up information technology related assignment and sub-contracting basis, offering services on-site / off-site or through development centers using owned/ hired or third party infrastructure and equipment, software development, IT enabled services, IT training providing recruitment and HR related services, providing and taking personnel/ consultants/ human resources to/ from other organizations, providing solutions/ Packages/ services through applications services provider mode via internet or



otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, Accounting, HR and payroll processing, Insurance claims processing, credit card processing, loans and letters of credit processing, data warehousing and database management, to carry on the business of manufacturing, dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, IT enabled services, IT products, IT solutions, website development and computer related activities, calculators, computerized telecommunication systems and network, their components, spare parts, equipments and devices and to carry on the business of establishing, running and managing institutions, school and academics for imparting education in computer technology, offering equipment, solutions and services for Networking and network management, data centre management and in providing consultancy services in all above mentioned areas.

- (ii) To develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in emerging niche segments like internet and intranet website applications solutions software enterprise, resource planning, e-commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipments in India or elsewhere in the world.
- (iii) To manufacture, sell, export, import all kinds of electric and electronic components capable of being used in Electrical & mechanical and electronic Industries including Computers telecommunications to carry our software research and development, to design and develop system software, application software and any other software in India and abroad to start Integrated services Digital Local Network (ISDLAN) dial for data Centers technology parks, wide area network Internet, user net, cyber café services in India and abroad.

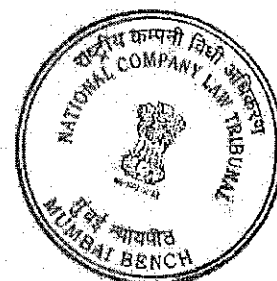


b. Ruletronics Systems Private Limited ("Transferor Company 2")

Ruletronics Systems Private Limited, ("Transferor Company 2") (CIN: U72200MH2014PTC341550) is a private limited company, incorporated under the provisions of Companies Act, 2013 on 24th July 2014, having its registered office at Ground Floor, Technology Tower- I, Gate No. 5, Near Saki Vihar Road, Powai, Mumbai 400072, Maharashtra, India. The Transferor Company 2 is involved in the business to provide innovative, strategic, cost effective end-to-end business process management and customer relationship management solutions and help organisations to build software solutions and products. The Transferor Company 2 became a wholly owned subsidiary of the Transferee Company on 15th March 2019.

The main object of the Transferor Company 2 is –

- (i) To carry on the business of providing software solutions to improve business process, procedures, rules and systems, design, development, manufacture alter and trade of all types of Computer Software, which include Computer Aided Design/ Computer Aided Management, Data Communications office Automation, Artificial Intelligetce, Simulation, Modelling, Bio Medical Computing Image Processing Software Engineering, Operating Systems, Computer Graphics including multimedia, Business Information Processing, Computer Science Education in Education and all other fields related to Computers.
- (ii) To carry on the business of buying, selling manufacturing, letting out on hire-purchase or otherwise, and dealing in computers and further engage in or carry on the business of designing and manufacturing computer ancillaries including programmes and other software with an intent to export, import, trade or otherwise deal in computers, computer ancillaries, programmes, software and other related products in Information Technology including Telecommunication, Mobile Communication Systems, Multi Media Systems and to provide consultancy services and training or description related to the preparation and maintenance including preservance or storage of information and reports of all kinds, collecting, storing, processing and transmitting information and data of every kind and description systems analysis and design, programming, letting on hire processing time, testing and utilization of machine service for solving or aiding commercial, industrial, scientific and research problems and for all other related business;



- (iii) To act as an export house to design, develop, and to market computer software and to provide data processing services of all kinds including computer consultancy media and systems analysis, programming and computer maintenance in India and abroad and provide online services such as internet, E-mail and related for India and overseas companies.
- (iv) To render consultancy and services in the field of Information Technology, Computer Sciences, Data Processing, call centres, Computer systems, and Software, Operations Research and Management Sciences, in India and Abroad, and to act as dealers, distributors, authorized. Representatives for such services in India and Abroad. Business of Education and Training, and to conduct Seminars, workshops, Short Term and Long Term Courses in Computer Sciences, Information Technology and Engineering Sciences and to promote educational institutions, to impart such training in India and abroad and to act as a consultancy.

c. Larsen & Toubro Infotech Limited ("Transferee Company")

Larsen & Toubro Infotech Limited ("Transferee Company"). (CIN: L72900MH1996PLC104693) is a public limited company, incorporated under the provisions of Companies Act, 1956 on 23rd December 1996 with the name 'L&T Information Technology Limited'. The name of the Transferee Company was changed to 'Larsen & Toubro Infotech Limited' on 25th June 2001. The Transferee Company is having its registered office at L&T House, Ballard Estate, Mumbai 400001, Maharashtra, India. The shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited. The Transferee Company is engaged in the business of global technology consulting and digital solutions.

The main objects of Transferee Company is--

- (i) To carry on business of analyzing, designing, maintaining, converting, porting, debugging; coding, outsourcing and programming 'software' to be used on computer or any microprocessor based device or any other kind of electronic and electromechanical devices or any other such hardware within or outside India.



- (ii) To purchase, acquire, develop, enhance, improve, compress, experiment with, supply, distribute, customise, import, export, trade, act as agents / dealers of all kinds of software products.
- (iii) To carry on in India or elsewhere business of data collection, compilation, feeding, converting, processing, analysis, testing or any kind of database management for both analog and digital data including CAD/CAM and digitization services for any individual, company or any authority, government or otherwise.
- (iv) To acquire, design, develop, sell, maintain, upgrade any kind of application which uses voice, image, binary or any other kind of data and any type of man-machine interface.
- (v) To make or give services for making animation films using computer software for any person or company or authority, government or otherwise.
- (vi) To carry on in India or elsewhere business of providing professional services including system analysis, design and implementation, turnkey project execution, reengineering, process analysis and redesigning, management consultancy in the areas of finance, marketing, manufacturing, distribution, administration, human resource management and any such business related area.
- (vii) To design, develop, maintain, operate, expand, upgrade, lease out any kind of communications network consisting of computer, peripherals and electronic devices including telecommunication equipment, connected through any kind of link with or without cables and to provide value added services on such a network within or outside India.
- (viii) To carry on business of preparing, distributing, selling, importing, exporting, trading, modifying all kinds of educational and entertainment software on any kind of storage devices.
- (ix) To carry on in India or elsewhere any engineering and/or contracting business, and in particular to arrange, procure, give on hire or loan for consideration or otherwise, the services of skilled personnel for software and consultancy.



C. RATIONALE FOR THE SCHEME OF AMALGAMATION:

The reasons and circumstances leading to and justifying the proposed Scheme of Amalgamation of the Transferor Companies with Transferee Company, which make it beneficial for all concerned, including the members of Transferor and Transferee Companies, are as follows:

- a. The Transferor Companies and the Transferee Company are operating in complementary /similar line of business and can be conveniently combined for mutual benefit as this would increase the profitability of the Transferee Company. The Transferee Company and the Transferor Companies are in the Information Technology services business which can be carried out more efficiently as one amalgamated entity. The Transferor Company 1 is engaged in providing core banking implementation services which will help the Transferee Company expand its core banking implementation capabilities. The Transferor Company 2 is a gold implementation partner of Pega Systems, leader in Intelligent Business Process Management, Customer Relationship Management and Process Automation which will help the Transferee Company to strengthen its rapidly growing digital business.
- b. The proposed amalgamation will help pool and combine finances and resources into one consolidated entity which will result in administrative and operations rationalization, organization efficiencies, optimal utilization of various resources, overheads and other expenses and better compliance management.
- c. The proposed amalgamation will help the Transferee Company to achieve financial strength and flexibility aiding in achieving economies of scale, more focused operational efforts, standardization and simplification of business processes and productivity improvements.
- d. The proposed amalgamation will help the Transferee Company to enhance its reach to serve customers better thereby leading to increased business opportunities and its net worth.
- e. The proposed amalgamation will reduce management overlaps, as two of the Key Managerial Personnel of the Transferee Company are Directors in the Transferor Companies, which will improve efficiency in managing companies.



- f. Elimination of multiple entities will help in streamlining the organization structure of the Transferee Company and the proposed amalgamation will prevent cost duplication and will result in synergies in operations which would increase the operational efficiency and integration of business functions.
- g. The proposed amalgamation is commercially and economically viable, feasible, fair and reasonable and is in the interest of the Transferor Companies, the Transferee Company and their respective stakeholders.

This Scheme of Amalgamation is divided into the following parts:

1. **Part A** deals with the Definitions;
2. **Part B** deals with the capital structure of the respective Transferor Companies and the Transferee Company;
3. **Part C** deals with date of taking effect and operative date;
4. **Part D** deals with the Amalgamation of the Transferor Companies with the Transferee Company;
5. **Part E** deals with accounting treatment for the Amalgamation in the books of Transferee Company;
6. **Part F** deals with general terms and conditions that would be applicable to the Scheme;
7. **Part G** deals with other terms and conditions applicable to the Scheme.

In addition to the above, the Scheme also provides for various other matters consequential or otherwise integral to it.

PART A - DEFINITIONS

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

- A-1. "Act" or "the Act"** shall mean the Companies Act, 2013 the rules and regulations made thereunder and will include any statutory modification(s), re-enactment(s) or amendment(s) thereto, from time to time; (to the extent notified on the relevant date);

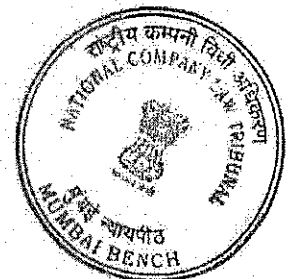


- A-2. **"Appointed Date"** shall mean 1st April 2021 or such other date(s) as the National Company Law Tribunal at Mumbai, Maharashtra or such other Appropriate Authority may approve;
- A-3. **"Appropriate Authority"** means any governmental, statutory, departmental or public body or authority, including Securities and Exchange Board of India, Stock Exchange, Registrar of Companies, Mumbai and/ or the Regional Director, National Company Law Tribunal;
- A-4. **"Board" or "Board of Directors"** in relation to each of the Transferor Companies and Transferee Company, as the case may be, means the board of directors of such company and shall include a duly constituted committee or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereof, if any;
- A-5. **"Effective Date"** means the last of the dates on which the certified or authenticated copies of the orders of the National Company Law Tribunal, Mumbai sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Companies and by the Transferee Company. Any references in this Scheme to the **"date of coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"Scheme taking effect"** shall mean the Effective Date;
- A-6. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of setoff, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term **"Encumbered"** shall be construed accordingly;
- A-7. **"Government Authority"** shall mean any applicable central, state government or local government, legislative body, regulatory or administrative authority, agency or



commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;

- A-8. "Registrar of Companies" shall mean the Registrar of Companies, Mumbai;
- A-9. "Scheme" or "the Scheme" or "this Scheme" shall mean this Scheme of Amalgamation between the Transferor Companies and the Transferee Company and their respective shareholders in its present form as submitted to the National Company Law Tribunal, Mumbai for sanction, with or without any modification(s) approved or imposed or directed by the National Company Law Tribunal, Mumbai;
- A-10. "SEBI" shall mean the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
- A-11. "SEBI Circular" shall mean the circular issued by the SEBI, being SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March 2017, and SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3rd January 2018 any amendments thereof;
- A-12. "Stock Exchanges" shall mean BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE");
- A-13. "Tribunal" shall mean the National Company Law Tribunal, Mumbai Bench as applicable or such other forum or authority as may be vested with any of the powers to sanction the present Scheme under the Act having jurisdiction in relation to the Transferor Companies and Transferee Company as the context may admit;
- A-14. "Undertaking" shall mean the entire business and all the undertakings of the Transferor Companies and shall include:
- All the assets, properties (whether movable or immovable, tangible or intangible), business and commercial rights or any other assets of the respective Transferor Companies, whether appearing in the Financial Statements or not, as on the Appointed Date (collectively referred to as "the Assets");
 - All the debts (whether in Indian Rupees or in foreign currency), liabilities, duties and obligations of the respective Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised whether



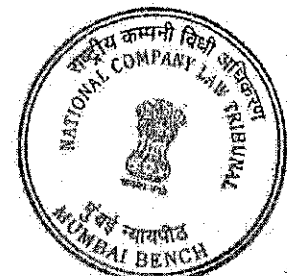
appearing in the Financial Statements or not along with any charge, Encumbrance, lien or security thereon, as on the Appointed Date;

- c. Without prejudice to the generality of sub-clause (a) above, the undertaking of the respective Transferor Companies shall include without being limited to all the respective Transferor Companies reserves and the authorized, movable or immovable, tangible or intangible properties, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, computers, servers, network equipment, routers, software and other IT equipment, furniture, fixtures, office equipment, vehicles, appliances, accessories, power lines, deposits, all stocks, assets, investments of all kinds etc. (including shares, scrips, stocks, bonds, debenture stock, mutual funds), Cash & Bank balances, loans, advances, contingent rights or benefits, receivables, actionable claims, advances and bank debts (whether in Indian Rupees or in foreign currency), benefit of any deposits, financial assets, leases, powers, authorities, allotments, approvals, permits and consents, quotas, rights, entitlements, contracts, licenses, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, leases, licenses, fixed and other assets, benefits of assets or properties or other interest held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, and balances, loans, title, interests, other benefits (including tax benefits) and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the respective Transferor Company, including but without being limited to trade and service names and marks, patents, knowhow, copyrights, and other intellectual property rights of any nature whatsoever (including application for registration of the same and right to use such intellectual rights) authorizations, permits, approvals, registrations including but not limited to tax and labour law, rights to use and avail of telephones, telex, facsimile, email, internet, leased line connections and installations, utilities, water, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programs, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or relating to the respective Transferor Company including the receivables from



the Government of Andhra Pradesh with reference to and under the Master Service Agreement dated 9th September 2018 between Ruletronics Systems Private Limited ("Transferor Company 2"), e-Pragati Authority and Department of Agricultural Marketing of the Government of Andhra Pradesh and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the respective Transferor Company, whether in India or abroad;

- d. All pre-qualifications, right to use the work experience, qualifications, capabilities, legacies and track record with Government/ Non – Government agencies/ bodies, contracts with clients and with vendors (including technical parameters, past performance, track record, financials etc.) of the respective Transferor Company, acquired by reason of the completion of various projects and works, certificates of completion of projects or works issued by the clients and the right to use all these for qualifying for any tender or project that may be issued at any time;
- e. All records, files, papers, engineering and process information, computer programmes, software licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information and other customer information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of the Transferor Companies;
- f. All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Companies;
- g. Amount claimed by the respective Transferor Company whether or not so recorded in the books of account of the respective Transferor Company from any Government Authority, under any law, act, or rule in force, as refund of any tax, duty, cess or of any excess payment.



- h. Right to any claim, including MAT not preferred or made by the respective Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the respective Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of unabsorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income Tax Act, 1961, or taxation laws of other countries or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.
- i. All present and future liabilities including contingent liabilities and shall further include any obligations under any license and/or permit.

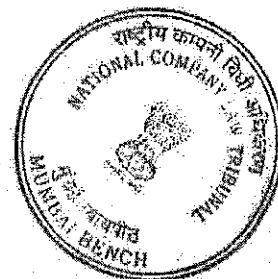
All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof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

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

- (i) the singular shall include the plural and vice versa, and references to one gender include all genders.
- (ii) references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
- (iii) reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.



**PART B - CAPITAL STRUCTURE OF THE TRANSFEROR COMPANIES AND THE
TRANSFeree COMPANY**

The Authorized, Issued, Subscribed and Paid up share capital of the respective Transferor Companies and Transferee Company as on 28th day of September 2020 was as under:

- a. The Authorized, Issued, Subscribed and Paid-up share capital of Syncordis Software Services India Private Limited, the Transferor Company 1 as on 28th day of September 2020 was as under:

Particulars	Nos.	Amt. (Rs.)						
AUTHORISED SHARE CAPITAL								
Equity Shares of Rs. 10/- each	4,50,000	45,00,000						
Total	4,50,000	45,00,000						
ISSUED CAPITAL								
Equity Shares of Rs. 10/- each	4,50,000	45,00,000						
SUBSCRIBED AND PAID-UP CAPITAL								
Equity shares of Rs. 10/- each fully paid-up as detailed herein below:	4,50,000	45,00,000						
<table border="1"> <thead> <tr> <th>Names of the Shareholders</th> <th>Number of Equity Shares held</th> </tr> </thead> <tbody> <tr> <td>Larsen & Toubro Infotech Limited</td> <td>4,49,999</td> </tr> <tr> <td>Kedar Krishna Gadgil (Holding on behalf of Larsen & Toubro Infotech Limited)</td> <td>1</td> </tr> </tbody> </table>	Names of the Shareholders	Number of Equity Shares held	Larsen & Toubro Infotech Limited	4,49,999	Kedar Krishna Gadgil (Holding on behalf of Larsen & Toubro Infotech Limited)	1		
Names of the Shareholders	Number of Equity Shares held							
Larsen & Toubro Infotech Limited	4,49,999							
Kedar Krishna Gadgil (Holding on behalf of Larsen & Toubro Infotech Limited)	1							
Total	4,50,000	45,00,000						

Subsequent to the approval of this Scheme by the Board of Directors of Transferor Company 1, there has been no change in the stated capital of Transferor Company 1.



- b. The Authorized, Issued, Subscribed and Paid-up share capital of **Ruletronics Systems Private Limited**, the Transferor Company 2 as on 28th day of September 2020 was as under:

Particulars	Nos.	Amt. (Rs.)								
AUTHORISED SHARE CAPITAL										
Equity Shares of Rs. 10/- each	10,00,000	1,00,00,000								
Total	10,00,000	1,00,00,000								
ISSUED CAPITAL										
Equity Shares of Rs. 10/- each	5,10,000	51,00,000								
SUBSCRIBED AND PAID-UP CAPITAL										
Equity shares of Rs. 10/- each fully paid-up as detailed herein below:	5,10,000	51,00,000								
<table border="1"> <thead> <tr> <th>Names of the Shareholders</th> <th>Number of Equity Shares held</th> </tr> </thead> <tbody> <tr> <td>Larsen & Toubro Infotech Limited</td> <td>5,09,999</td> </tr> <tr> <td>Kedar Krishna Gadgil (Holding on behalf of Larsen & Toubro Infotech Limited)</td> <td>1</td> </tr> <tr> <td>Total</td> <td>5,10,000</td> </tr> </tbody> </table>	Names of the Shareholders	Number of Equity Shares held	Larsen & Toubro Infotech Limited	5,09,999	Kedar Krishna Gadgil (Holding on behalf of Larsen & Toubro Infotech Limited)	1	Total	5,10,000		
Names of the Shareholders	Number of Equity Shares held									
Larsen & Toubro Infotech Limited	5,09,999									
Kedar Krishna Gadgil (Holding on behalf of Larsen & Toubro Infotech Limited)	1									
Total	5,10,000									
Total	5,10,000	51,00,000								

Subsequent to the date of approval of this Scheme by the Board of Directors of Transferor Company 2, there has been no change in the stated capital of Transferor Company 2.

- c. The Authorized, Issued, Subscribed and Paid-up share capital of **Larsen & Toubro Infotech Limited**, the Transferee Company as on 28th September 2020 was as under:

Particulars	Nos.	Amt. (Rs.)
AUTHORISED SHARE CAPITAL		
Equity Shares of Re. 1/- each	26,00,00,000	26,00,00,000



Total	26,00,00,000	26,00,00,000
ISSUED CAPITAL		
Equity Shares of Re. 1/- each	17,45,43,281	17,45,43,281
SUBSCRIBED AND PAID-UP CAPITAL		
Equity shares of Re. 1/- each fully paid-up as detailed herein	17,45,43,281	17,45,43,281
Total	17,45,43,281	17,45,43,281

The equity shares of the Transferee Company are listed on BSE and NSE. There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of Directors to issue any further shares or convertible securities except issue of shares on exercise of stock options granted under any of its existing employee stock option schemes.

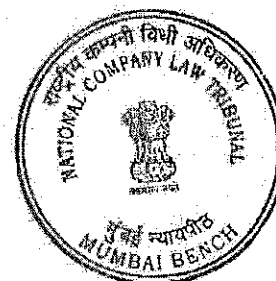
PART C – DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by the Tribunal shall be effective from the Appointed Date but shall be operative from the Effective Date. Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

PART D – AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

Transfer and Vesting of Undertaking

Upon coming into effect of this Scheme and with effect from the Appointed Date and pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the



Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme:

- D-1.** The entire Undertaking (as defined hereinabove, of the respective Transferor Companies including all its respective properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as investments, licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives, tax credits (including MAT credit), if any and all other estate, rights, title, claims, interest, contracts, consents, authorities including accretions and appurtenances, approvals or powers of every kind, nature and description whatsoever shall under the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the Tribunal or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, shall stand transferred to and be vested in the Transferee Company so as to become the properties and assets of the Transferee Company. Without prejudice to the generality of the above, all benefits, concessions, reliefs including but not limited to the benefit/s under income tax (including tax relief under the Income Tax Act, 1961, such as credit for advance tax, taxes deducted at source, carry forward of Minimum Alternate Tax Credit, carry forward of tax losses including unabsorbed depreciation, continuity of tax holiday/ deduction available, if any, etc.), service tax (including benefits of any unutilized CENVAT/ service tax credits, etc.), credit for Goods and Services Tax, excise, Value Added Tax, Sales Tax (including deferment of sales tax), benefits, etc. accruing for and under the Software Technology Parks of India or under the Special Economic Zones Act, 2005, or any other registrations, etc., to which respective Transferor Company is entitled to in terms of various statutes and/ or schemes of Union, State, and Local Governments/ bodies and/ or otherwise, shall be available to and be vested in the Transferee Company.
- D-2.** In respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same may be so transferred by the Transferor Company, and shall, upon such transfer, become the property of the Transferee Company.
- D-3.** In respect of such of the assets belonging to the Transferor Company other than those referred to in Clause D-2 above, the same shall, as more particularly provided in Clause D-1 above, without any further act, instrument or deed be transferred to and vested in



and/or be deemed to have been and stand transferred to and vested in the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 232 of the Act.

- D-4. Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by such Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- D-5. All loans raised and utilized and all liabilities, duties, undertakings, debts and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans, liabilities, duties, undertakings, debts and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- D-6. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time from the Appointed Date to the Effective Date become due between the Transferor Companies and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- D-7. All the secured and unsecured debts (whether in Indian Rupees or in foreign currency), liabilities (outstanding and receivables), duties and obligations, of each of the Transferor Companies shall also along with any charge, Encumbrance, lien or security thereon, (hereinafter referred to as the "said Liabilities"), without any further act, instrument or deed be transferred or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232



of the Act, so as to become the said Liabilities of the Transferee Company and further that 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. It is clarified that in so far as the Assets of the Transferor Company are concerned, the security or charge over such Assets or any part thereof, if any, relating to any loans, debentures or borrowing of the Transferor Company, shall, without any further act or deed continue to relate to such Assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any or any part of the assets of the Transferee Company.

D-8. All the licenses, permits, quotas, approvals, permissions, incentives, loans, subsidies, concessions, grants, rights, claims, leases, Service Tax, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued, which may accrue to the respective Transferor Company shall, pursuant to the provisions of Section 232 (3) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date, and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law

D-9. It is clarified that notwithstanding anything to the contrary contained herein, all rights relating to patents, designs and drawings, trademarks, service marks, logos, domain names and utility models, copyrights, inventions and brand names which are possessed and/ or owned by the respective Transferor Company and business names and any similar rights and the benefit of any of the foregoing shall be available to Transferee Company, from the Effective Date.

D-10. All assets, estates, rights, title, interest, licenses and authorities acquired by or permits, quotas, approvals, permissions, incentives, loans or benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, and other assets, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and/ or all rights and benefits that have accrued or which may accrue to the respective Transferor Company after the Appointed Date and prior to the Effective Date in



connection or in relation to the operation of the Undertaking shall upon coming into effect of this Scheme, pursuant to the applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested or deemed to have been transferred to and vested in the Transferee Company.

D-11. Assets of the Transferee Company shall not relate to or be available as security in relation to the said borrowings of the Transferor Company unless the Transferee Company otherwise agrees.

D-12. The work experience, qualifications, pre-qualifications, right to use the work experience, capabilities, legacies and track record with the Government / Non – Government agencies/ bodies, contracts with clients and with vendors, (including technical parameters, past performance, track record, financials etc.) of the Transferor Companies acquired by reason of the completion of various projects and works and certificates of completion of projects or works issued by the clients of the Transferor Companies shall in relation to or in connection with the Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to be part of and belonging to the Transferee Company and shall for all purposes be regarded as the work experience and qualification, pre-qualifications, capabilities and legacies (including technical parameters, past performance, track record, financials etc.) and certificates of completion of the Transferee Company.

D-13. Compliance with Income Tax Act, 1961:

- a. The provisions of this Scheme as they relate to the amalgamation of the Transferor Companies into the Transferee Company have been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2 (1B) of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will, however, not affect other parts of the Scheme.



- b. The unabsorbed depreciation and losses of the Transferor Company, if any, shall be treated as the unabsorbed depreciation and losses of the Transferee Company as on the Appointed Date and the Transferee Company shall be entitled to set-off/ carry forward the losses and unabsorbed depreciation of the Transferor Company and to revise its tax returns and including any loss, returns, related tax deduction certificates and to claim refund, advance tax credits, etc., accordingly.

D-14. Legal Proceedings:

- a. Upon coming into effect of this Scheme, all suits, actions, claims, legal, taxation and proceedings of whatsoever nature including proceedings in respect of registrations of any patent, copyright, trademark, service names or marks, or designs, by or against any of the Transferor Companies pending and/ or arising before any judicial, quasi-judicial authority or tribunal on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been pending and/ or had arisen by or against the Transferee Company.
- b. If any suit, appeal or other proceedings relating to or against the Transferor Companies be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Companies or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company 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 Companies as if this Scheme had not been made.

D-15. Contracts, deeds, bonds and other instruments:

- a. Upon coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, incentives, licenses, engagements, approvals, registrations (including registrations under Software Technology Parks of India, Special Economic Zones and other registrations) and assurances and other instruments of whatsoever nature, to which any of the Transferor Companies is a party or to the benefit of which any of the Transferor Companies may be eligible, and which have not lapsed and are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and

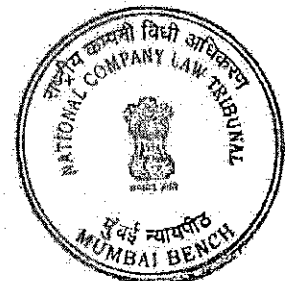


effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto. The Transferee Company may, if and wherever necessary, enter into and/ or issue and/ or execute deeds, writings or confirmations at any time, enter into any tripartite arrangements, confirmations or novation prior to the Effective Date to which the Transferor Companies will, if necessary and as applicable, also be a party in order to give formal effect to the provisions of this Clause.

- b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novation, declarations, or other documents with, or in favour of any party to any contract or arrangement to which any of the Transferor Companies was a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part C of this Scheme, be deemed to be authorized to execute any such writings on behalf of each of the Transferor Companies to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of such of the Transferor Companies, as applicable.
- c. Without prejudice to the generality of the foregoing, upon coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

D-16. Employees

- a. On the coming into effect of this Scheme, all employees, if any, of the Transferor Companies who are in employment of the Transferor Companies, as on the Effective Date, shall become the employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on the same terms and



conditions as to employment and remuneration on which they are engaged or employed by the Transferor Companies. It is clarified that the employees of the Transferor Companies who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement / settlement, if any, entered into by any of the Transferor Companies with any union / employee. After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the said employees or any of them on the same basis as it may do for the employees of the Transferee Company.

- b. Upon the Scheme becoming effective, any funds such as the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts existing (if any) for the benefit of the employees of the Transferor Companies shall become funds / trusts of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds / trusts in relation to the obligation to make contributions to the said funds / trusts in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such funds / trusts shall become those of the Transferee Company.

D-17. Directors

Upon the coming into effect of this Scheme, the directors of the Transferor Company will not be entitled to any directorship in the Transferee Company by virtue of the provisions of this Scheme. It is however clarified that this Scheme will not affect any directorship of a person who is already a director in the Transferee Company as of the Effective Date.

D-18. Saving of Concluded Transactions:

The transfer of the Undertaking, the continuance of proceedings and the effectiveness of contracts as mentioned hereinabove, shall not affect any transaction or proceedings already concluded by any of the Transferor Companies on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds



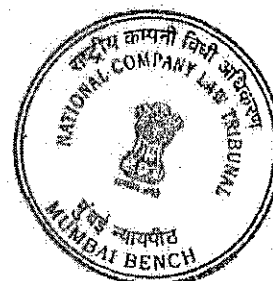
and things done and executed by any of the Transferor Companies in respect thereto, as if done and executed on its behalf.

D-19. Consideration:

- a. All the Transferor Companies are wholly owned subsidiaries of the Transferee Company and the entire paid-up share capital of the Transferor Companies is held by the Transferee Company directly and through its nominees.
- b. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the respective Transferor Companies and the paid up share capital of the Transferor Companies shall stand cancelled and extinguished as per the provisions of Section 232 (3) (b) of the Act.
- c. The share certificates issued by each of the Transferor Companies in relation to their respective shares shall, without any further application, act, instrument or deed, be deemed to be stand automatically cancelled as on the Effective Date.

D-20. Increase in Authorized Share Capital of the Transferee Company:

- a. Upon the Scheme coming into effect, the Authorized Share Capital of Transferor Companies shall be added to that of the Authorised Share Capital of the Transferee Company and in the Memorandum of Association of the Transferee Company it shall be automatically stand enhanced without any further act, instrument, or deed or procedure or payment of any stamp duty and registration fees on the part of the Transferee Company.
- b. It is clarified that the approval/ consent of shareholders of the Transferee Company to the Scheme shall be deemed to be their consent for the purpose of making alteration in the corresponding capital clause in the Memorandum of Association of the Transferee Company as required under Sections 13, 14, 61, 64 or any other applicable provisions of the Act. For this purpose, the filing fees and stamp duty already paid by the Transferor Companies on the Authorised Share Capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined Authorised Share Capital and accordingly, the Transferee Company shall not be required to pay any fees or stamp duty on the Authorised Share Capital so increased. The Transferor Companies



undertakes not to change its capital structure/ shareholding until the Scheme coming into effect.

- c. The capital clause being Clause V of the Memorandum of Association of the Transferee Company shall on the Effective Date stand substituted to read as follows:

"The authorized capital of the Company is Rs. 27,45,00,000/- (Rupees Twenty Seven Crores Forty Five Lakhs only) divided into 27,45,00,000 (Twenty Seven Crores Forty Five Lakhs) Equity Shares of Re. 1/- (Rupee One only) each with power to increase or reduce the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association 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 be provided by the Articles of Association of the Company."

PART E – ACCOUNTING TREATMENT FOR THE AMALGAMATION IN THE BOOKS OF TRANSFEEE COMPANY

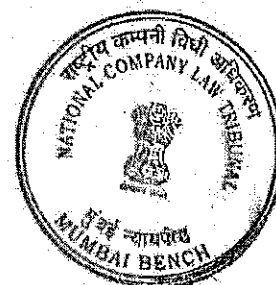
E-1. Accounting Treatment:

- a. With effect from the Appointed Date and upon coming into effect of this Scheme, the Transferee Company shall account for the merger in its financial statements in accordance with "Pooling of Interest Method" laid down under Appendix C of Ind AS 103 (Business combinations of entities under common control) notified under Section 133 of the Act read with relevant rules issued thereunder and applicable accounting standards prescribed under the Act.
- b. The Transferee Company, upon the Scheme coming into effect, shall record all the assets and liabilities including reserves, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the respective book values thereof and in the same form as appearing in the books of the Transferor Companies.
- c. The financial statements of the Transferee Company will reflect the financial position based on consistent accounting policies. In case of any difference in any of the accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and impact of



the same as on the Appointed Date will be quantified and adjusted in "Surplus in the Profit & Loss" account of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy and in conformity with applicable standards including the Ind AS 103 "Business Combinations" as notified by the Ministry of Corporate Affairs.

- d. If there are any loans, deposits, advances or other obligations (including but not limited to 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) including any interest thereon, that are due between the Transferor Companies and the Transferee Company or between any of the Transferor Companies *inter se*, if any, shall, *ipso facto*, stand discharged and come to end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for reduction of such assets or liabilities, as the case may be.
- e. Investments in shares of the Transferor Companies held by the Transferee Company shall be adjusted against share capital of the Transferor Companies in the books of the Transferee Company and the difference, if any, between cost of investment of the Transferor Companies in the books of the Transferee Company shall be adjusted against balance of reserves and surplus of the Transferee Company post-merger.
- f. The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Companies.
- g. Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.
- h. The difference between the net assets (assets less liabilities) and reserves of the Transferor Company transferred to the Transferee Company, after making the

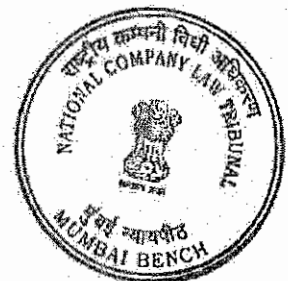


adjustments, if any, as mentioned in this Scheme above shall be transferred to the capital reserve.

- i. In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with the Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India.

**PART F – GENERAL TERMS & CONDITIONS APPLICABLE TO THE ENTIRE
SCHEME**

- F-1. Conduct of Business as and from the Appointed Date till the Effective Date:**
- a. Between the Appointed Date and Effective Date each of the Transferor Companies shall carry on and be deemed to carry on all its business and activities as hereto and shall stand possessed of its properties and assets for and on account of, and for the benefit of and in trust for, the Transferee Company and all profits or income accruing or arising to each of the Transferor Companies 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 Transferor Companies shall for all purposes be treated and be deemed to be and accrue as the profits or income or as the case may be expenditure or losses (including taxes) of the Transferee Company.
 - b. Each of the Transferor Companies hereby undertakes to carry on its respective business until the Effective Date with reasonable diligence and business prudence and shall not, without the consent of the Transferee Company, alienate, charge or otherwise deal with the Undertaking or any part thereof except in the ordinary course of its business.
 - c. Each of the Transferor Companies shall not take, enter into, perform or undertake:
 - (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the respective Board of Directors;
 - (ii) any agreement or transaction; and
 - (iii) any new business or any substantial expansion of its respective existing business or change the general character or nature of its business except with the concurrence/consent of the Transferee Company.



F-2. Dividend:

- a. The equity shareholders of each of the Transferor Companies and the Transferee Company shall, save as expressly provided otherwise in this Scheme continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends, prior to the Effective Date.
- b. Subject to the provisions of the Scheme, the profits of each of the Transferor Companies, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.
- c. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of Transferor Companies and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Companies and the Transferee Company, respectively.

F-3. Dissolution of Transferor Companies:

- a. Upon coming into effect of this Scheme, each of the Transferor Companies shall stand dissolved without winding up, and the Board of Directors of each of the Transferor Companies shall without any further act, deed or instrument stand dissolved.
- b. On and with effect from the Effective Date, the name of each of the Transferor Companies shall be struck off from the records of the appropriate Registrar of Companies. The Transferee Company shall make necessary filings in this regard.

F-4. Application to Tribunal and other Authorities:

Each of the Transferor Companies and the Transferee Company shall with all reasonable care dispatch, make and file all applications, petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act, before the Tribunal or any other Authority as applicable, for sanctioning of this Scheme and for dissolution of each of the Transferor Companies without winding up under the provisions of law and obtain all approvals as may be required under law.

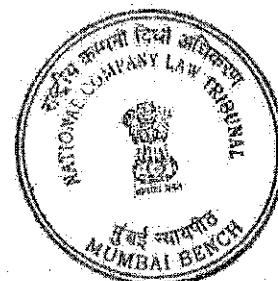


F-5. Modification or Amendments to the Scheme:

- a. Subject to the approval of the Tribunal, each of the Transferor Companies and the Transferee Company through their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof (hereinafter referred to as the "Delegates"), are hereby empowered and authorized from time to time to make any modifications or amendments to the Scheme, which the Tribunal or any other Government Authority may deem fit to approve or may impose and to settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts, deeds, matters and things as may be necessary for putting the Scheme into effect, or to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing this Scheme into effect. In the event that any of the conditions that may be imposed by the Tribunal or other authorities which the Transferor Company or the Transferee Company may find not viable for any reason, then the Transferor Company and the Transferee Company are at liberty to withdraw the Scheme. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by the Delegates of the respective Companies. The power of the Board of Directors of the respective Transferor Company and the Transferee Company shall be subject to the final approval of the Tribunal.
- b. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Delegates of the Transferor Company and Transferee Company 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.

F-6. Taxes:

- a. Any tax liabilities under the Income Tax Act, 1961, Customs Act, 1962, The Central Goods And Services Tax Act, 2017, State Sales Tax laws, Central Sales Tax Act, 1956, other Services Tax, applicable State VAT laws, stamp laws if any or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "Tax Laws") allocable or related to the business of each of the Transferor



Companies to the extent not provided for or covered by the provision for tax made in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and Tax Deducted at Source ("TDS") as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

- b. With effect from the Appointed Date and upon the Scheme becoming effective, any tax credits, tax receivables, advance/ prepaid taxes, MAT credit, taxes deducted at source, of each of the Transferor Companies shall be treated as the tax credits, tax receivables, advance/ prepaid taxes, MAT credit, taxes deducted at source, of the Transferee Company as on the Appointed Date and the Transferee Company shall be entitled to claim in its tax return or in the statutorily prescribed manner the tax credits, tax receivables, advance, prepaid taxes, MAT credit, taxes deducted at source, of each of the Transferor Companies and to revise its tax returns and including any loss, related tax deduction certificates and to claim refund, advance tax credits, tax receivables, etc., accordingly.
- c. Any refund under the Tax Laws due to any of the Transferor Companies consequent to the assessment made on the Transferee Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- d. All taxes (including income tax, customs duty, excise duty, sales tax, service tax, VAT, etc.) paid or payable by any of the Transferor Companies in respect of the operations and/ or the profits of the business before the Appointed Date, shall be on account of the respective Transferor Company and, in so far as it relates to the tax payment (including, without limitation, custom duty, income tax, service tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the respective Transferor Company in respect of the profits or activities or operation of the business from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- e. The Transferee Company shall be entitled to tax benefits under Section 72A or any other provision of the Income Tax Act, 1961 towards brought forward losses and



unabsorbed depreciation of the Transferor Company, if any from the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/ concessions provided to the Transferor Company through Notifications/ Circulars issued by the concerned Authorities from time to time.

- f. For the Financial Year 2020-21, the Transferor Companies undertake: (a) to comply with all the applicable tax laws, (b) to prepare the accounts and file their income tax returns as per the said laws, and (c) to pay the taxes due thereunder.

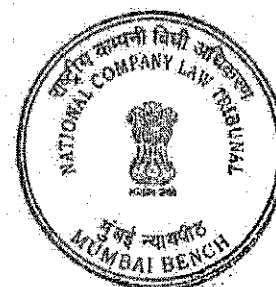
F-7. Compliance with SEBI regulations

- a. As the present Scheme solely provides for Amalgamation of wholly owned subsidiaries with its holding company, no formal approval, no objection certificate or vetting is required from Stock Exchange or SEBI for the Scheme, in terms of provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3rd January, 2018 and other applicable provisions, if any.
- b. In terms of the SEBI Regulations, the present Scheme of Amalgamation by absorption is only required to be filed with Stock Exchanges for the purpose of disclosure and dissemination on their website.

F-8. Scheme conditional upon sanctions, etc:

This Scheme is conditional upon and subject to:

- a. The requisite order/s of the Hon'ble Tribunal referred to in Clause F-4 above being obtained;
- b. Such other sanctions and approvals, including sanctions of any governmental or regulatory authority, creditor, lessor, or contracting party as may be required by law or contract in respect of the Scheme, being obtained; and
- c. The approval by the requisite sanction or approval from the Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional



Director, Official Liquidator as may be applicable or as may be directed by the Tribunal; and

- d. The certified copy/copies of the order/s of the Tribunal under Section 230 to 232 of the Act and other applicable provisions of the Act sanctioning this Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai.
- e. All other sanctions and approvals as may be required under any law with regard to this scheme are obtained.

The respective Boards of Directors of each of the Transferor Companies and the Transferee Company shall, upon the conditions being satisfied, or upon waiver of any condition that is capable of being waived, declare the Scheme as having come into effect.

PART G -- OTHER TERMS & CONDITIONS


- G-1. In the event of any of the said sanctions and approvals not being obtained or waived and/ or the Scheme not being sanctioned by the Tribunal, the Scheme shall become null and void, and each party shall bear its respective costs, charges and expenses in connection with the Scheme.
- G-2. In the event of this Scheme failing to take effect finally, including without limitation, due to any of the said sanctions and approvals referred to in Clause F-8 above not being obtained and/ or complied with and /or satisfied and/or waived and/ or this Scheme not being sanctioned by the Tribunal and/ or order or orders not being passed as aforesaid, this Scheme shall stand revoked/ cancelled and be of no effect and become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred *inter se* by the parties or the 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 in accordance with the applicable law.
- G-3. Further, the respective Boards of Directors of each of the Transferor Companies and the Transferee Company, including through or by the respective Delegates shall be entitled to revoke, cancel and declare the Scheme to be of no effect if such respective

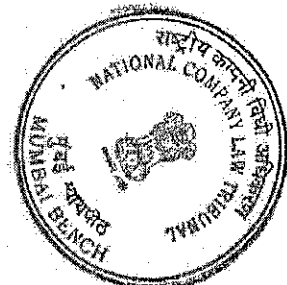


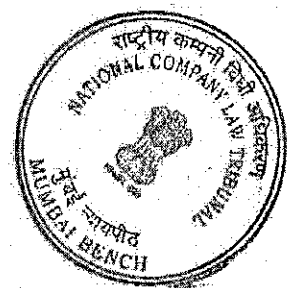
Boards of Directors are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on the respective Transferor Companies and/ or the Transferee Company.

- G-4.** If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of each of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/ or provisions of this Scheme. Each of the Transferor Companies (by its respective Board of Directors) and the Transferee Company (by its Board of Directors), (either by themselves or through a committee or authorized officers or Delegates appointed by them in this behalf), may, in their full and absolute discretion, modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time.
- G-5.** In the event of non-fulfilment of any or all of the obligations under this Scheme by any party towards any other party *inter se* or to third parties and non-performance of which will place the other party under any obligation, then such defaulting party will indemnify all costs and interest to such other affected party.
- G-6.** All costs, charges, levies and expenses (including any taxes and duties) incurred by the respective Transferor Companies and Transferee Company, in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of each of the Transferor Companies with the Transferee Company including stamp duty on the orders of the Tribunal, if any, shall be borne and paid by the Transferee Company.

Certified True Copy
Copy Issued "free of cost"
On 12.6.2021


Deputy Registrar
National Company Law Tribunal Mumbai Bench
Government of India





**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH**

C.P. (CAA)/36/MB/2021

IN

C.A. (CAA)/1137/MB/2020

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

AND

In the matter of Scheme of Amalgamation of Syncordis Software Services India Private Limited having CIN U72900MH2015FTC340700 ("Transferor Company 1") and Ruletronics Systems Private Limited having CIN U72200MH2014PTC341550 ("Transferor Company 2") with Larsen & Toubro Infotech Limited having CIN L72900MH1996PLC104693 ("Transferee Company") and their respective shareholders ("Scheme")

Larsen & Toubro Infotech Limited

...Third Petitioner Company / Transferee Company

**CERTIFIED COPY OF ORDER DATED 16th DAY
OF JULY, 2021 ALONG WITH COPY OF SCHEME
ANNEXED TO PETITION**

Legalogic Consulting

Advocates for Petitioner Companies

Unit 3A, Level 3, PV House,
55, Damle Road, Off Law College Road,
Pune- 411004, Maharashtra



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT III

CP(CAA) 164/MB/2022
CONNECTED WITH
CA (CAA) 164/MB/2022

In the matter of

The Companies Act, 2013;

And

In the matter of

Sections 230 – 232 and other relevant provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

And

In the matter of

Scheme of Amalgamation and Arrangement amongst

Larsen & Toubro Infotech Limited (Petitioner Company / Transferee Company)

Mindtree Limited (Transferor Company)

and their respective shareholders and creditors.

Larsen & Toubro Infotech Limited) ...Petitioner Company /Transferee
[CIN: L72900MH1996PLC104693]) Company / Amalgamated Company

(Petitioner Company is under the jurisdiction of NCLT Mumbai Bench)

Mindtree Limited) ...Transferor Company / Amalgamating
L72200KA1999PLC025564) Company

(the Transferor Company is under the jurisdiction of NCLT Bengaluru Bench)



Order delivered on: 19.09.2022

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT III

CP (CAA) 164/MB/2022
CONNECTED WITH
CA (CAA) 164/MB/2022

Coram:

Member (Judicial): Hon'ble Shri H. V. Subba Rao
Member (Technical): Hon'ble Smt. Anuradha Sanjay Bhatia

Appearances (through videoconferencing):

For the Petitioner Company: Mr. Janak Dwarkadas, Senior Advocate,
Mr. Gaurav Joshi, Senior Advocate with
Mr. Tapan Deshpande, Advocate, Ms.
Priyanka Mitra, Advocate and Mr.
Aekaanth Nair, Advocate instructed by
M/s. Cyril Amarchand Mangaldas,
Advocates for Petitioner Company.

For Regional Director (WR): Mrs. Rupa Sutar, Deputy Director,
Western Region, MCA.

ORDER

1. The Court is convened by videoconferencing.
2. Heard Learned Senior Advocate appearing for the Petitioner Company and Officer of the Regional Director, Western Region, Mumbai. No objector has appeared before this Tribunal to oppose the present Company Petition.
3. The Learned Senior Advocate submits that the Petitioner Company has filed the present Company Petition (hereinafter referred to as "Petition"), under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act"), seeking sanction to the Scheme of Amalgamation and Arrangement amongst Larsen & Toubro Infotech Limited ("Petitioner Company" or "Transferee Company" or "Amalgamated Company") and Mindtree Limited ("Transferor Company" or "Amalgamating



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
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Company”) and their respective shareholders and creditors (“Scheme”). The Learned Senior Advocate for the Petitioner Company submits that the Petitioner Company / Transferee Company has its registered office in the State of Maharashtra and the subject matter of the Company Petition is within the jurisdiction of this Tribunal. The Learned Senior Advocate submits that the Transferor Company has its registered office in Bengaluru in State of Karnataka and thus the Transferor Company has filed its Company Petition before the Hon’ble National Company Law Tribunal, Bengaluru Bench seeking sanction to the Scheme and the same is pending hearing. It is clarified that this order is subject to the order of the National Company Law Tribunal, Bengaluru Bench, in the Company Petition filed by the Transferor Company.

4. The Learned Senior Advocate submits that the Petitioner Company as well as the Transferor Company both, are primarily engaged in the business of providing information technology services.
5. The Learned Senior Advocate submits that the Scheme provides *inter alia* for:
 - a. the amalgamation of the Transferor Company with the Petitioner Company, the consequent issue of fully paid-up equity shares by the Petitioner Company to the shareholders of the Transferor Company in accordance with the Share Exchange Ratio, and consequent dissolution of the Transferor Company without winding up; and
 - b. various other matters consequential or integrally connected therewith.



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
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6. The Learned Senior Advocate further submits that the rationale and benefits for the Scheme are as follows:

- a. The amalgamation is expected to result in a Petitioner Company that is expected to have improved financial strength. Particularly, the companies believe the combined business will augment industry-leading revenue growth and profitability. Further, the companies expect that their combined balance sheet will provide diverse strategic options and flexibility arising from cost efficiencies and synergies such as optimization of sales, general and administration (SG&A) costs, consolidation of delivery operations (domestic and overseas) and of overseas entities / branches;
- b. The amalgamation is expected to enable the combined business to derive benefits by way of creating more opportunity for growth in customer relationships/ value creation through enhanced attention to brand building, including the corporate brand, develop stronger relationships across its partner ecosystem, using the augmented intellectual capital and stronger implementation capabilities resulting from the amalgamation;
- c. The amalgamation is expected to enable the combined business to cross-sell and up-sell opportunities as part of one combined business, achieve a higher number of active clients, cater to a wider customer



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
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base and diversify their combined revenue profile with reduced concentration risks;

- d. The amalgamation is expected to help the combined business exploit the complementary capabilities of both companies. Particularly, it gives the combined business the opportunity to consolidate its position in the banking, financial services and insurance (BFSI) vertical, enhance scale in high-growth verticals like high-tech and consumer packaged goods, retail and expand into new verticals (such as travel, transport and hospitality);
- e. The amalgamation is expected to significantly enhance scale for the combined business and bridge the gap between the companies and their peers. With this enhanced scale, the Petitioner Company should be able to bid for larger deals and also drive a cohesive “go to market” strategy across the globe.
- f. Accordingly, the Scheme is expected to be in the best interests of the Petitioner Company and its respective shareholders, and creditors.

7. The Learned Senior Advocate for the Petitioner Company submits that the Board of Directors of the Petitioner Company and the Transferor Company in their respective meetings both held on 6th May, 2022 have approved the proposed Scheme with the Appointed Date as April 1, 2022 and have



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
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approached the concerned benches of the National Company Law Tribunal for seeking sanction to the Scheme.

8. The Learned Senior Advocate for the Petitioner Company submits that the Company Petition is filed in consonance with Sections 230 to 232 and other applicable provisions of the Act and the order dated 23rd June, 2022 passed in CA(CAA) No. 164/MB/2022 (“CAA Order”).
9. The Learned Senior Advocate for the Petitioner Company submits that the said CAA Order *inter alia* directed the Petitioner Company to convene and hold separate meetings of its equity shareholders and unsecured creditors. Learned Senior Advocate for the Petitioner Company submits that as directed, the Petitioner Company has convened and held separate meetings of its equity shareholders and unsecured creditors through video conference / other audio visual means for the purpose of considering and if thought fit, approving the Scheme. The Chairperson appointed for the said meetings has filed Chairperson’s Reports showing the conduct and results of the said separate meetings, which are annexed to the Company Petition. The Learned Senior Advocate further submits that the Scheme was approved with more than the requisite majority by the equity shareholders and unsecured creditors in their respective meetings.
10. The Learned Senior Advocate for the Petitioner Company submits that the Petitioner Company has complied with all requirements including that of the CAA Order as per the directions of this Tribunal.



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT III

CP (CAA) 164/MB/2022
CONNECTED WITH
CA (CAA) 164/MB/2022

11. The Regional Director of Western Region, Ministry of Corporate Affairs on behalf of Central Government (“RD”) has filed its report dated 13/05/2022 (to be read as 13/09/2022) (“Report”) providing certain observations on the Scheme before this Tribunal. The Learned Senior Advocate submits that the observations of the Regional Director in the Report have been dealt with by the Petitioner Company in its Affidavit in Reply dated 14th September, 2022 filed in this Tribunal and a copy of the said Affidavit was served upon the RD on 15th September, 2022. The observations made by the RD and the response of the Petitioner Company in its Affidavit in Reply dated 14th September, 2022 are mentioned hereinbelow:

Sr. No.	RD Observations in Report	Petitioner Company’s Affidavit in Reply dated 14 th September, 2022
1.	<i>2(a) That on examination of the report of the Registrar of Companies, Mumbai dated 05/09/2022 for Petitioner Transferee Company (Annexed as Annexure A-1). It is submitted that no complaint and/or representation regarding the proposed scheme of amalgamation has been received against the Petitioner Transferee</i>	5. So far as the observation of the Registrar of Companies, Mumbai (“ROC”) in paragraph 2(a) of the Report is concerned, the contents thereof are correct factual observations and thus, does not require any response. I further say that the Petitioner Company has filed financial statements upto 31/03/2022.



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT III

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CONNECTED WITH
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	<p><i>Company. Further, the Petitioner Companies has filed Financial Statements up to 31/03/2021.</i></p>	
2.	<p><i>2(a) The ROC has further submitted that in his report dated 05/09/2022 which are as under:-</i></p> <p><i>i) That the ROC Mumbai in his report dated 05/09/2022 has also stated that No Inquiry, Investigations, Prosecutions, Technical Scrutiny are pending against the Petitioner Companies.</i></p>	<p>6. So far as the observation of the ROC in paragraph 2(a)(i) of the Report is concerned, the contents thereof are correct factual observations and thus, does not require any response.</p>
3.	<p><i>2(a)(ii) Transferee Company is listed company they may be directed to give notice to SEBI & stock exchange & obtain permission from SEBI & Stock Exchange.</i></p>	<p>7. So far as the observation of the ROC in paragraph 2(a)(ii) of the Report is concerned, the Petitioner Company submits that the Petitioner Company has already procured respective BSE's and NSE's no adverse observation / no objection letters for the proposed Scheme which includes the comments from SEBI therein. I therefore say that the Petitioner</p>



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		<p>Company has given notice of the proposed Scheme to SEBI and the concerned stock exchanges (BSE and NSE) and the respective no adverse observation / no objection letters / permission from the stock exchanges and SEBI have been obtained. The BSE and NSE letters both dated 16th June, 2022, which includes comments from SEBI therein, are annexed as Annexures 'F' and 'G' to this Company Petition. The Petitioner Company further undertakes to comply with the observations/directions of the Stock Exchanges and SEBI, if required in accordance with law.</p>
4.	<p>2(a)(iii) <i>There is one Complaint Pending against Transferee Company regarding non receipt of Annual Report from Shri. Bharatiben D. Shah on 28/09/2016.</i></p>	<p>8. So far as the observation of the ROC mentioned in paragraph 2(a)(iii) of the Report is concerned, the Petitioner Company submits that the same complaint from Bharatiben D. Shah on 28/09/2016 with regards to non receipt of Annual Report for Financial Year 2015-16 was also brought to the notice of the Petitioner Company during two previous scheme of</p>



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		<p>amalgamations i.e. (i) scheme of amalgamation between Augment IQ Data Sciences Pvt. Ltd. and the Petitioner Company in Company Scheme Petition Nos. 849 and 850 of 2017; and (ii) scheme of amalgamation between Syncordis Software Service India Pvt. Ltd. and Ruletronics Systems Pvt. Ltd. with the Petitioner Company in Company Petition CP(CAA)/36/MB/2021 in CA(CAA)/1137/MB/2020. The Petitioner Company at no time had received the aforesaid complaint, either from Bharatiben D. Shah or the Registrar of Companies. This Hon'ble Tribunal in its order dated 16.07.2021 in CP(CAA)/36/MB/2021 has recorded the clarification provided by the Petitioner Company that the Petitioner Company had duly served the annual report to the concerned shareholder. Further, this Hon'ble Tribunal in the aforementioned order has, while sanctioning the said aforementioned scheme, recorded therein and clarified that non-</p>
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		receipt of annual report cannot be an objection to the approval of a scheme. I further say and clarify that in any event, non-receipt of annual report cannot be an objection to the approval of the proposed Scheme herein.
5.	<p><i>2(a)(iv) Interest of Creditors should be Protected.</i></p> <p><i>Hence, the Petitioner Companies shall undertake to provide detail reply against observations mentioned above.</i></p>	9. So far as the observation of the ROC in paragraph 2(a)(iv) of the Report is concerned, the Petitioner Company undertakes to protect the interest of the creditors of the Petitioner Company, in accordance with applicable law.
6.	<p><i>2(b) Transferee Company should undertake to comply with the provision of section 232(3)(i) of Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger or transfer of companies.</i></p>	10. So far as the observation in paragraph 2(b) of the Report is concerned, the Petitioner Company undertakes to this Hon'ble Tribunal that it would comply with the provisions set out in Section 232 (3) (i) of the Act and that the fees, if any, would be paid by the Petitioner Company for increase of share capital on account of merger or transfer of companies, if applicable.



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7.	<i>2(c) In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.</i>	11. So far as the observation in paragraph 2(c) of the Report is concerned, the Petitioner Company undertakes that in compliance of Accounting Standard -14 / IND AS- 103, as applicable it shall pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards including AS-5 / IND AS-8 etc. as applicable.
8.	<i>2(d) The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company's Petitions are one and same and there is no discrepancy, or no change is made.</i>	12. So far as the observation in paragraph 2(d) of the Report is concerned, the Petitioner Company undertakes that the Scheme enclosed to the Company Application and Company Petition are one and the same and further, there is no discrepancy or change made therein.
9.	<i>2(e) The Petitioner Companies under</i>	13. So far as the observation in paragraph 2(e) of the Report is



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	<p><i>provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</i></p>	<p>concerned, the Petitioner Company submits that it has served notices under the provisions of Section 230(5) of the Companies Act, 2013 to the concerned authorities as directed by this Hon'ble Tribunal which are likely to be affected by the Scheme. Further, the Petitioner Company submits that the approval of the Scheme by this Hon'ble Tribunal would not deter such authorities to deal with any of the issues arising after giving effect to the Scheme. The Petitioner Company also submits that the issues, if any, arising out of the Scheme shall in any event, be subject to the final decision of such authorities and the final orders, if any, in any appeals that may be preferred therein. The Petitioner Company undertakes to this Hon'ble Tribunal that the decision of such authorities would be binding on the Petitioner Company, in accordance with law.</p>
10.	<p>2(f) <i>As per Definition of the Scheme.</i></p> <p>"Appointed Date"</p>	<p>14. So far as the observation in paragraph 2(f) of the Report is concerned, the Petitioner</p>



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	<p><i>means April 1, 2022, or such other date as may be mutually agreed by the Boards of the Companies and conveyed to the NCLT (as defined hereinafter) in writing.</i></p> <p><i>“Effective Date of the Scheme” means the last of the dates on which the filing with the Registrar of Companies in the requisite form, of certified copies of the sanction orders of the NCLT as mentioned in Clause 26.1 (d) of the this Scheme is duly made. This Scheme shall be operative as on the Effective Date, in its present form or with any modification(s), approved or directed by the NCLT or any other Appropriate Authority and shall then become effective from the Appointed Date, as</i></p>	<p>Company submits that it complies with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the ministry of Corporate Affairs by clearly specifying the Appointed Date (i.e. April 1, 2022) in the Scheme and accordingly, the requirements of the said circular have already been complied with.</p>
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	<p><i>defined in Section 232(6) of the Act in terms of respective parts of this Scheme. Any reference in this Scheme to "On this Scheme becoming effective" or "Upon this Scheme becoming effective" or "Effectiveness of this Scheme" shall refer to the "Effective Date"</i></p> <p><i>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	
11.	<p><i>2(g) Petitioner Companies shall undertake to comply with the directions of Income tax department, if any.</i></p>	<p>15. So far as the observation in paragraph 2(g) of the Report is concerned, the Petitioner Company submits that the Scheme provides that it shall be in accordance with the applicable provisions of Income Tax Act.</p>



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		1961, including section 2(IB) thereof. The Petitioner Company has served notice under Section 230(5) of the Companies Act, 2013 on the concerned Income Tax Department and has not received any representation from the concerned Income Tax Department. The Petitioner Company undertakes to comply with the directions of Income Tax Department, if any, in accordance with law.
12.	<i>2(h) Petitioner Companies shall undertake to comply with the directions of concerned sectoral Regulatory, if so required.</i>	16. So far as the observation in paragraph 2(h) of the Report is concerned, the Petitioner Company undertakes to comply with the directions of the concerned sectoral regulators, if any, if so required, in accordance with law.
13.	<i>2(i) Petitioner companies are listed companies, hence Hon'ble Tribunal may kindly direct the Petitioner companies to obtain NOC from SEBI, if required.</i> <i>Further, the letter dated 16.06.2022 issued by</i>	17. So far as the observation in paragraph 2(i) of the Report is concerned, the Petitioner Company submits that BSE and NSE have already provided their no adverse observations no objection to the proposed Scheme along with comments of SEBI vide its letters both dated 16 th



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	<p><i>BSE and NSE are enclosed as (Annexed as Annexure A-2) and Petitioner Companies may be directed to undertake to comply with the observations of NSE and BSE given under Regulation 94 of SBIE (LODR) Regulations, 2015.</i></p>	<p>June, 2022 being Annexures 'F' and 'G' to this Company Petition. The Petitioner Company further undertakes to comply with the observations of BSE and NSE given under Regulation 94 of the SEBI (LODR) Regulations, 2015, if required, in accordance with law.</p>
14.	<p><i>2(j) Petitioner Companies havep foreign shareholders, hence Hon'ble Tribunal may kindly direct the Petitioner companies to comply with the guidelines of FEMA/FERA and RBI.</i></p>	<p>18. So far as the observation in paragraph 2(j) of the Report is concerned, the Petitioner Company undertakes to comply with the applicable guidelines of Foreign Exchange Management Act, 1999 / Foreign Exchange Regulation Act, 1973 / Reserve Bank of India Act, 1948 as applicable and to the extent required.</p>
15.	<p><i>2(k) Petitioner Transferor Company is registered with ROC, Bangalore, hence Petitioner Transferor Company shall undertake to take approval from this</i></p>	<p>19. As regards the observation in paragraph 2(k) of the said Report, I say that as Mindtree Limited, the Transferor Company has its registered office in Bengaluru i.e. outside the jurisdiction of this</p>



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	<p><i>Hon'ble NCLT, BANGALORE BENCH</i></p>	<p>Hon'ble Tribunal, the Transferor Company has filed its Petition in the Hon'ble National Company Law Tribunal, Bengaluru Bench, under whose jurisdiction the registered office of the Transferor Company is situated and the same is pending hearing. Thus, the Transferor Company has already sought to obtain sanction and approval to the Scheme from the Hon'ble National Company Law Tribunal, Bengaluru Bench and the sanction by this Hon'ble Tribunal to the Scheme will be subject to the sanction by the Hon'ble National Company Law Tribunal, Bengaluru Bench to the Scheme in the Petition filed by the Transferor Company. The Petitioner Company undertakes that the Transferor Company shall seek approval to the proposed Scheme from the Hon'ble National Company Law Tribunal, Bengaluru Bench.</p>
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12. The observations made by the Regional Director have been explained by the Petitioner Companies in paragraph 11 above. The Affidavit dated 14th

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September, 2022 filed by the Petitioner Companies, the clarifications and undertakings given by the Petitioner Companies are accepted by this Tribunal, and the Petitioner Companies are directed to comply with the same. The Authorized Representative of the Regional Director, MCA (WR), Mumbai Ms. Rupa Sutar who is present at the time of the hearing has submitted that the explanation and clarifications given by the Petitioner Companies are found satisfactory she stated that they have no serious objections for approving the scheme by the Tribunal.

13. There is no requirement of Report from the Official Liquidator, High Court, Bombay in this Petition, as the Petitioner Company before this Tribunal is the Transferee Company which will not be dissolving without winding up should the Scheme be sanctioned.
14. From the material on record, the Scheme annexed to the Company Petition appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
15. Upon the Scheme becoming effective, the following will be the consideration:

“73 fully paid up equity shares of Re. 1 each of LTI shall be issued and allotted for every 100 fully paid up equity shares of Rs. 10 each held in Mindtree.”
(“Share Exchange Ratio”).
16. Since all the requisite statutory compliances have been fulfilled, the said Company Petition is made absolute in terms of prayer clauses (a) to (c) thereof.



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The Scheme is sanctioned with the Appointed Date fixed as April 1, 2022.

This order is subject to the sanction of the Scheme by the National Company Law Tribunal, Bengaluru Bench.

17. The Petitioner Company is directed to file a certified copy of this Order along with the Scheme duly authenticated / certified by the Deputy Registrar or the Joint Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 (thirty) days from the date of receipt of the certified copy of this Order along with the Scheme.
18. The Petitioner Company to lodge a certified copy of this Order along with the Scheme duly authenticated / certified by the Deputy Registrar or the Joint Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Collector / Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within 60 (sixty) days from the date of receipt of the certified copy of this Order along with the Scheme from the Registry of this Tribunal.
19. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly certified by the Deputy Registrar or the Joint Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench.
20. Any person interested is at liberty to apply to this Tribunal in the above matter for any direction that may be necessary.



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21. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
22. Ordered accordingly.

Sd/-
ANURADHA SANJAY BHATIA
MEMBER (TECHNICAL)

Sd/-
H. V. SUBBA RAO
MEMBER (JUDICIAL)

Certified True Copy _____
Date of Application 19/09/2022
Number of Pages 21
Fee Paid Rs. 105
Applicant called for collection copy on 17/10/22
Copy prepared on 17/10/2022.
Copy Issued on 17/10/2022

C.R.S. Sonawane
Deputy Registrar 17.10.2022
National Company Law Tribunal, Mumbai Bench



ANNEXURE - A

**SCHEME OF AMALGAMATION AND ARRANGEMENT
AMONGST
LARSEN & TOUBRO INFOTECH LIMITED**

AND

MINDTREE LIMITED

AND

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 230-232 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013**



CERTIFIED TRUE COPY

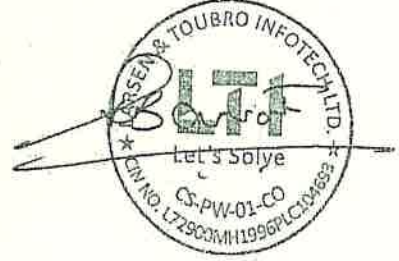
For Larsen & Toubro Infotech Limited

[Signature]
Authorized Signatory



**Certified True Copy
For Mindtree Limited**

[Signature]
Subhodh Shetty
Company Secretary
Membership No. A13722



PART A - GENERAL

1. PREAMBLE

1.1 This scheme of amalgamation and arrangement is presented under Sections 230 to 232 of the Act (as defined hereinafter) and Section 2(1B) of the IT Act (as defined hereinafter) and all other provisions of Applicable Laws (as defined hereinafter), amongst Larsen & Toubro Infotech Limited ("LTI"), Mindtree Limited ("Mindtree") and their respective shareholders and creditors.

1.2 This Scheme (as defined hereinafter), *inter alia*, provides for:

- (a) the Amalgamation (as defined hereinafter) of the Amalgamating Company (as defined hereinafter) with the Amalgamated Company (as defined hereinafter); and
 - (b) various other matters consequential or otherwise integrally connected therewith;
- each in the manner as more particularly described in this Scheme.

2. BACKGROUND

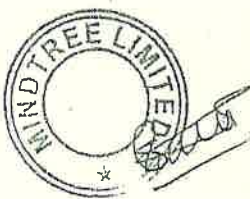
2.1 LTI was incorporated on December 23, 1996 under the provisions of the Companies Act, 1956, and is a public limited company within the meaning of the Act, having corporate identification number L72900MH1996PLC104693. Its registered office is at L&T House, Ballard Estate Mumbai - 400001 and corporate office is located at Technology Tower 1, Gate No. 5, Saki Vihar Road, Powai Mumbai - 400072. LTI is primarily engaged in information technology services. The equity shares of LTI are listed on the Stock Exchanges (as defined hereinafter).

2.2 Mindtree was incorporated on August 5, 1999 under the provisions of the Companies Act, 1956, and is a public limited company within the meaning of the Act, having corporate identification number L72200KA1999PLC025564. Its registered and corporate office is at Global Village, RVCE Post, Mysore Road, Bengaluru - 560059. Mindtree is also primarily engaged in information technology services. The equity shares of Mindtree are also listed on the Stock Exchanges.

3. RATIONALE, OBJECTIVE AND OVERVIEW OF THIS SCHEME

3.1 The Amalgamation would be in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders as the Amalgamation is expected to:

- (a) result in an Amalgamated Company that is expected to have improved financial strength. Particularly, the Companies believe the combined business will augment industry-leading revenue growth and profitability. Further, the Companies expect that their combined balance sheet will provide diverse strategic options and flexibility arising from cost efficiencies and synergies such as optimization of sales, general and administration (SG&A) costs, consolidation of delivery operations (domestic and overseas) and of overseas entities/ branches.
- (b) enable the combined business to derive benefits by way of creating more opportunities for growth in customer relationships/ value creation through enhanced attention to brand building, including the corporate brand, develop stronger relationships across its partner ecosystem, using the augmented intellectual capital and stronger implementation capabilities resulting from the Amalgamation.
- (c) enable the combined business to cross-sell and up-sell opportunities as part of one combined business, achieve a higher number of active clients, cater to a wider customer base and diversify their combined revenue profile with reduced concentration risk.



- (d) help the combined business exploit the complementary capabilities of both Companies. Particularly, it gives the combined business the opportunity to consolidate its position in the banking, financial services and insurance (BFSI) vertical, enhance scale in high-growth verticals like high-tech and consumer packaged goods, retail and expand into new verticals (such as travel, transport and hospitality).
- (e) significantly enhance scale for the combined business and bridge the gap between the Companies and their peers. With this enhanced scale, the Amalgamated Company should be able to bid for larger deals and also drive a cohesive "go to market" strategy across the globe.

3.2 This Scheme provides for the following:

- (a) the amalgamation of the Amalgamating Company with the Amalgamated Company and consequent dissolution of the Amalgamating Company without winding up, the consequent issue of fully paid-up equity shares by the Amalgamated Company to the shareholders of the Amalgamating Company in accordance with the Share Exchange Ratio (*as defined hereinafter*) ("Amalgamation"); and
- (b) various other matters consequential or integrally connected therewith;

pursuant to Sections 230 to 232 and other applicable provisions of the Act, the provisions of the SEBI Scheme Circular (*as defined hereinafter*) and the IT Act (*as defined hereinafter*), including Sections 2(1B) thereof, in the manner provided for in this Scheme.

4. PARTS OF THIS SCHEME

This Scheme is divided into following parts:

- (a) Part A deals with the background of the Companies, rationale, objective and overview of this Scheme;
- (b) Part B deals with the definitions, interpretation and share capital structures of the Companies;
- (c) Part C deals with the amalgamation of the Amalgamating Company into the Amalgamated Company in accordance with Sections 230 to 232 and other applicable provisions of the Act and in terms of Section 2(1B) of the IT Act, and consequent dissolution, without winding up, of the Amalgamating Company; and
- (d) Part D deals with the general terms and conditions applicable to this Scheme.



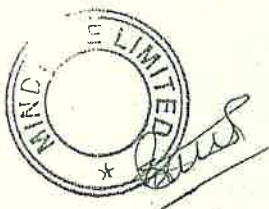
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PART B - DEFINITIONS, INTERPRETATION AND SHARE CAPITAL STRUCTURES**5. DEFINITIONS**

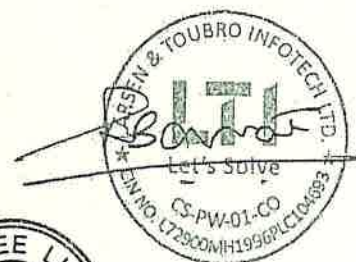
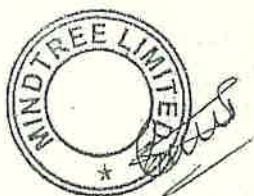
In this Scheme, unless inconsistent with the subject or context, (a) capitalized terms defined by inclusion in quotations and/or parenthesis have the meaning so ascribed; and (b) the following expressions shall have the meanings respectively assigned against them:

- (a) "Act" means the Companies Act, 2013, the rules and regulations made thereunder and shall include any statutory modification(s) or re-enactment(s) thereof for the time being in force;
- (b) "Amalgamated Company" or "LTI" means Larsen & Toubro Infotech Limited, a public limited company incorporated under provisions of the Companies Act, 1956, having corporate identification number L72900MH1996PLC104693, into which the Amalgamating Company shall stand amalgamated in accordance with the provisions of this Scheme;
- (c) "Amalgamating Company" or "Mindtree" means Mindtree Limited, a public limited company incorporated under provisions of the Companies Act, 1956, having corporate identification number L72200KA1999PLC025564, which shall stand amalgamated with the Amalgamated Company in accordance with the provisions of this Scheme;
- (d) "Amalgamating Company Employee Benefit Share Plans" means the Mindtree Employee Stock Option Plan, 2021 and Mindtree Employee Restricted Stock Purchase Plan, 2012, as approved by the Board and the shareholders of the Amalgamating Company;
- (e) "Amalgamation" shall have the meaning set out in Clause 3.2(a);
- (f) "Applicable Laws" means any applicable approval, bye-law, clearance, decree, directive, guideline, judgment, law, circular, notification, order, ordinance, regulation, requirement, rule, rule of law, policy, statute, or any similar form of determination by or decision of any Appropriate Authority, or any interpretation or adjudication having the force of law of any of the foregoing, that is binding on or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Boards of the Companies or at any time thereafter, including but not limited to any modification or re-enactment thereof for the time being in force, whether in or outside India;
- (g) "Appointed Date" means April 1, 2022, or such other date as may be mutually agreed by the Boards of the Companies and conveyed to the NCLT (as defined hereinafter) in writing;
- (h) "Appropriate Authority" means and includes, whether in or outside India (as applicable):
- (i) any national, commonwealth, county, state, territory, provincial, district, local or similar governmental, statutory, regulatory, administrative authority, agency, board, branch, commission, department or public body or authority, tribunal or court or other entity, in each case authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law;
- (ii) any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards,



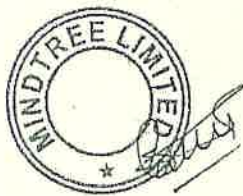
requirements, procedures or orders of such authority, body or other organization have the force of law;

- (iii) any stock exchange of India or any other country, the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Reserve Bank of India, SEBI, Official Liquidator, NCLT, and any other sectoral regulators or authorities as may be applicable; and
- (iv) anybody exercising executive, legislative, judicial, regulatory or administrative functions including delegated function/ authority of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality or any political subdivision thereof or an arbitrator and any self-regulatory organization.
- (i) "Board" in respect of a Company, means the board of directors of such Company in office at the relevant time, and, unless it is repugnant to the context, shall include a committee(s) of directors duly constituted and/ or any other person authorized by the Board or its committee(s);
- (j) "Companies" means LTI and Mindtree collectively, and "Company" means any one of them as the context may require;
- (k) "Effective Date" means the last of the dates on which the filing with the Registrar of Companies in the requisite form, of certified copies of the sanction orders of the NCLT as mentioned in Clause 26.1(d) of this Scheme is duly made. This Scheme shall be operative as on the Effective Date, in its present form or with any modification(s), approved or directed by the NCLT or any other Appropriate Authority and shall then become effective from the Appointed Date, as defined in Section 232(6) of the Act in terms of respective parts of this Scheme. Any reference in this Scheme to "On this Scheme becoming effective" or "Upon this Scheme becoming effective" or "Effectiveness of this Scheme" shall refer to the "Effective Date";
- (l) "Eligible Employees" means all those employees (whether in service or not, including those who were in the past employment) of the Amalgamating Company, including those persons who are entitled to the concerned Amalgamating Company Employee Benefit Share Plans established by the Amalgamating Company, to whom, as on the date on which this Scheme comes into effect, Mindtree Options have been issued or granted (whether vested or not);
- (m) "Employees" means all employees of Mindtree, including fixed term hires and employees deputed on assignments whether in India or outside India, permanent employees and probationers employed/ engaged as on the Effective Date. It is clarified that this does not include Interns or Trainees;
- (n) "Employee Benefits" shall include any plan, fund, Mindtree Options as applicable, provision, scheme or proposal provided by or on behalf of the Amalgamating Company, to the Employees, including but not limited to the provident fund, gratuity, bonus, social security benefits (if any), labour welfare benefits (if any), life insurance, leave benefits, leave travel allowance, superannuation, pension, and any insurance coverage/benefits including for medical, group mediclaim, group personal accident, whether or not the same is required under Applicable Laws;
- (o) "Encumbrance" or to "Encumber" means, without limitation:
- (i) any options, equitable interest, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, license, lease, sub-lease, hypothecation or other possessory interest



assignment, deed of trust, title defect or retention, deposit by way of security or security interest or other encumbrance or interest of any kind, securing or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party;

- (ii) any voting agreement, beneficial ownership (including usufruct and similar entitlements), interest, option (including call commitment), right of first refusal/offer, option, or transfer restriction or other encumbrance of any kind or nature whatsoever or any other interest held by a third person, conditional sale contracts;
- (iii) any adverse claim as to title, possession or use; and/ or
- (iv) any agreement, conditional or otherwise, to create any of the foregoing;
- (p) "Existing Employees Stock Option Plans" means the Amalgamated Company's employee stock option schemes being Employee Stock Option Scheme, 2015 as approved by the Board and the shareholders of the Amalgamated Company;
- (q) "ESPS Rights" shall mean the right or option to receive equity shares of Mindtree under the Mindtree Employee Restricted Stock Purchase Plan, 2012;
- (r) "Interns" shall mean persons are currently undertaking an internship with Mindtree on terms and conditions agreed upon by Mindtree with such persons;
- (s) "IT Act" means the Income Tax Act, 1961 as may be amended or supplemented from time to time (and any successor provisions or law), including any statutory modifications or re-enactments thereof together with all applicable by-laws, rules, regulations, orders, ordinances, directions including circulars and notifications and similar legal enactments, in each case issued under the Income-Tax Act, 1961;
- (t) "Liabilities" means all debts (whether in Rupees or foreign currency), liabilities (including contingent liabilities, deferred Tax liabilities and obligations under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever, whether or not recorded in the books of accounts or disclosed in the balance sheet, whether present or future, and howsoever raised or incurred or utilized;
- (u) "Mindtree Options" shall mean Mindtree ESOPs and ESPS Rights;
- (v) "Mindtree Employee Welfare Trust" means the registered trust established under the trust deed dated May 25, 2021, by Mindtree for the purpose of, *inter alia*, implementing the Mindtree Employee Stock Option Plan 2021;
- (w) "Mindtree ESOPs" shall mean the employee stock options issued under the Mindtree Employee Stock Option Plan, 2021;
- (x) "National Company Law Tribunal" or "NCLT" means the National Company Law Tribunal at Mumbai which has jurisdiction over the Amalgamated Company and the National Company Law Tribunal at Bengaluru having jurisdiction over the Amalgamating Company, as constituted and authorized as per the provisions of the Act

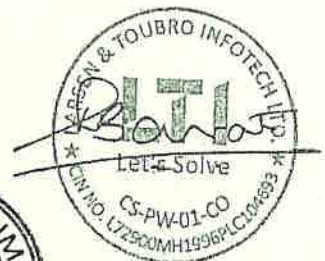
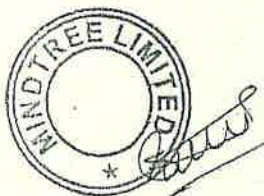


for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;

- (y) "Record Date" means a mutually agreed date to be fixed by the Board of the Amalgamated Company in consultation with the stock exchanges and depositories, if required, with such consultation with the Board of the Amalgamating Company as may be permitted under Applicable Laws, for the purposes of determining the shareholders of the Amalgamating Company to whom equity shares of the Amalgamated Company would be allotted pursuant to the Amalgamation, in accordance with Clause 15 of this Scheme;
- (z) "Registrar of Companies" means the Registrar of Companies, Maharashtra situated at Mumbai and the Registrar of Companies at Bengaluru, as applicable;
- (aa) "Rupees" or "Rs." or "INR" means Indian Rupees, being the lawful currency of the Republic of India;
- (bb) "Scheme" means this scheme of amalgamation and arrangement in its present form as submitted to NCLT or this Scheme with such modification(s), if any made, in accordance with Clause 23 hereto;
- (cc) "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- (dd) "SEBI Scheme Circular" means master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated 23 November 2021, amended on 03 January 2022 vide SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/003 and on 01 February 2022 vide SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/11 on (i) Scheme of Arrangement by Listed Entities; and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957; issued by SEBI and as amended from time to time or any other circulars issued by SEBI, applicable to schemes of arrangement, as amended from time to time;
- (ee) "Share Exchange Ratio" shall have the meaning set out in Clause 15;
- (ff) "Steering Committee" shall have the meaning set out in Clause 17.1(c);
- (gg) "Stock Exchanges" means the BSE Limited and the National Stock Exchange of India Limited collectively;
- (hh) "Tax" or "Taxes" means and include any tax, whether direct or indirect, including but not limited to, central sales tax ("CST"), charges, customs duty, dividend distribution tax, duties (including stamp duties), excise duty, fees, foreign tax credit and equalization levy), goods and service tax ("GST"), income tax (including withholding tax ("TDS"), levies, local body taxes, octroi, service tax, tax collected at source ("TCS"), value added tax ("VAT"), or other similar assessments by or payable to any Appropriate Authority, including in relation to (a) assets, capital gains, employment, entry, expenditure, foreign trade policy, gift, gross receipts, immovable property, imports, income, interest, licensing, movable property, municipal, payroll and franchise taxes, premium, profession, sales, services, transfer, use, wealth, withholding, and (b) any assessments, fines, interest, penalties or additions to tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;
- (ii) "Trainees" shall mean persons who are currently undergoing training with Mindtree;



- (j) "Transferee Share Based Employee Benefit Plan" shall have the meaning set out in Clause 12.4;
- (kk) "Undertaking of the Amalgamating Company" means all the assets, Liabilities, all causes of action, rights of recovery and rights under all warranties, representations, indemnities and guarantees made by vendors, distributors or other third parties, undertakings and entire business of the Amalgamating Company, including branches, as a going concern, in each case, whether in or outside India, including, without limitation:
- (i) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Amalgamating Company, whether or not recorded in the books of accounts of the Amalgamating Company, including, without limitation, all lands (whether leasehold or freehold), buildings and structures, offices, residential and other premises, investments of all kinds (including shares, scrips, stocks, bonds, securities, debenture stocks, units, pass through certificates or mutual funds, and including the investment made by the Amalgamating Company in subsidiaries, joint ventures, associate companies and other entities), cash and bank accounts (including bank balances), contingent rights or benefits, capital work-in-progress, furniture, fixtures, office equipment, computers, appliances, accessories, power lines, current assets (including sundry debtors, bills of exchange, loans and advances), benefits of any deposits, earnest monies, security deposits and advances paid by or deemed to have been paid by the Amalgamating Company, receivables, financial assets, unclaimed dividends, deferred Tax assets, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, share of any joint assets, and other facilities, fixed and other assets, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, interests, liberties and advantages of whatsoever nature and where-so-ever situated, belonging to or in the ownership, power or possession and/or in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Amalgamating Company or in connection with or relating to the Amalgamating Company;
- (ii) all permits, rights, entitlements, registrations, licenses, permissions, approvals, in-principle approvals for listing of shares, consents, subsidies, privileges, Tax benefits (including incentives, grants, Tax holiday benefits, claims for carried forward Tax losses and unabsorbed Tax depreciation, brought forward book losses, or credits, including credit arising from advance Tax, self-assessment Tax, withholding Tax credits, foreign Tax credits, equalization levies, any Tax refunds and credits, minimum alternate Tax credit entitlement and exemptions, indirect Tax benefits (including VAT credit goods and service Tax credit or other indirect Tax credits) and waivers and exemptions (whether or not recorded in the books of accounts of the Amalgamating Company), all other rights, incentives, exemptions and other benefits, receivables, and liabilities related thereto, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Amalgamating Company, whether or not recorded in the books of accounts of the Amalgamating Company;



- (iii) all contracts, agreements including customer contracts, inter-affiliate agreements, memoranda of understanding, letters of intent, other arrangements, undertakings, deeds, bonds, insurance covers and claims, clearances, leases and licenses, power of attorneys, derivative contracts with banks (for meeting its foreign exchange risks) and other instruments of whatsoever nature and description, if any, whether written, oral or otherwise, as amended and restated from time to time, whether executed with customers, suppliers, contractors, lessors, licensors, consultants, advisors or otherwise, to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible;
- (iv) all Liabilities of the Amalgamating Company, including under any licenses or permits or schemes;
- (v) all benefits and obligations under the contracts, deeds, bonds, agreements, insurance policies, schemes, arrangements and other instruments of any nature of the Amalgamating Company;
- (vi) all Employees (including the Amalgamating Company's contribution to Employee Benefits such as, for instance, provident fund, gratuity, superannuation, retirement funds etc., whether in India or outside India in relation to such Employees), Interns and Trainees; and
- (vii) all intellectual property rights of any nature whatsoever all past, present, and future rights of the following types, which may exist or be created under the laws of any jurisdiction in the world including: (A) proprietary information and all rights in any works of authorship, including exclusive exploitation rights, moral rights, and mask works; copyright, publishing rights, rights in software, software licenses (whether proprietary or otherwise), source code and licenses, digital platform, patents and industrial property rights, algorithms, database rights and rights in trademarks, trade names, brand names, designs, trade secret rights, techniques, customer and supplier lists, know-how and confidential information (whether registered or unregistered); (B) applications for registration, and rights to apply for registration, of any of the foregoing rights; (C) all service names and marks, all books, records, files, papers, engineering and process information, drawings, computer programmes, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, copies of employment information, including but not limited to personnel files (including hiring documents, reference checks, existing employment contracts, policies, handbooks and documents reflecting changes in an employee's position, compensation, benefits, or other terms of employment), payroll records, medical documents, documents relating to past or ongoing leave of absence, on the job injuries or illness, or fitness for work examinations, disciplinary records, related supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities and all other records and documents, whether in physical or electronic form, relating to business activities and operations of the Amalgamating Company; and (D) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world in each case for their full term and together with any registration, revivals, renewals, in each case, whether or not recorded in the books of accounts of the Amalgamating Company;



6. INTERPRETATION

- 6.1 All terms and words used but 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 (where not defined in the Act, then) in the IT Act.
- 6.2 References to Clauses, Parts and Schedules, unless otherwise provided, are to clauses, parts and schedules of and to this Scheme.
- 6.3 The headings herein shall not affect the construction of this Scheme.
- 6.4 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under that provision.
- 6.5 The singular shall include the plural and vice versa; and references to one gender shall include all genders.
- 6.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 6.7 References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or body of employees' representatives (whether or not having separate legal personality).

7. SHARE CAPITAL

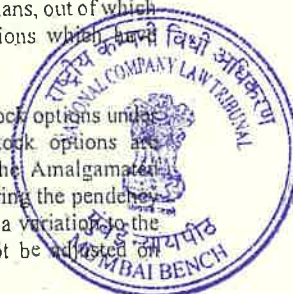
- 7.1 The authorized, issued, subscribed and paid-up share capital of LTI as on March 31, 2022 is as under:

Share Capital	Amount (In Rs.)
Authorized Share Capital	
27,45,00,000 equity shares of Re. 1 each.	27,45,00,000
TOTAL	27,45,00,000
Issued, Subscribed and Paid-up Share Capital	
17,52,70,156 equity shares of Re. 1 each.	17,52,70,156
TOTAL	17,52,70,156

Subsequent to the above date, 36,224 equity shares at face value of INR 1 each were allotted pursuant to exercise of stock options and the issued, subscribed and paid-up share capital of LTI on the date of approval of this Scheme by the Board of LTI was INR 17,53,06,380.

As on the date of approval of this Scheme by the Board of LTI, the Amalgamated Company has granted 43,76,460 stock options under the Existing Employees Stock Option Plans, out of which 2,93,756 stock options are outstanding, which includes 106898 stock options which have vested.

As on 31st March 2022, the Amalgamated Company has granted 43,72,395 stock options under the Existing Employees Stock Option Plans, out of which 3,25,915 stock options are outstanding, which includes 1,43,122 stock options which have vested. The Amalgamated Company may grant further options in the ordinary course of its business during the pendency of this Scheme. All the aforesaid options and/ or their exercise will result in a variation to the share capital depicted above. However, the Share Exchange Ratio will not be adjusted on



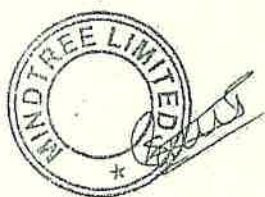
account for any such variation.

- 7.2 The authorized, issued, subscribed and paid up share capital of Mindtree as on March 31, 2022 is as under:

Share Capital	Amount (In Rs.)
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each.	800,00,00,000
TOTAL	800,00,00,000
Issued, Subscribed and Paid-up Share Capital	
16,48,33,772 equity shares of Rs. 10 each.	164,83,37,720
TOTAL	164,83,37,720

Subsequent to the above date, 5,000 equity shares were allotted pursuant to exercise of ESPS Rights and the authorized, issued, subscribed and paid-up share capital of Mindtree on the date of approval of this Scheme by the Board of Mindtree was INR-1,648,387,720.

As on March 31, 2022, the Amalgamating Company has issued 4,81,968 Mindtree ESOPs, all of which are unvested; and authorized the grant of 73,658 ESPS Rights of which 8,435 are granted and 65,223 are yet to be granted. The Amalgamating Company may grant further Mindtree ESOPs in the ordinary course of its business during the pendency of this Scheme. All the aforesaid options and/ or their exercise may result in a variation to the share capital depicted above. However, the Share Exchange Ratio will not be adjusted on account of any such variation. The Amalgamating Company will not issue any further ESPS Rights to any person. The Amalgamating Company shall not grant any ESPS Rights other than the 65,223 ESPS Rights yet to be granted under existing authorization as aforesaid.



PART C - AMALGAMATION OF MINDTREE INTO LTI**8. TRANSFER AND VESTING**

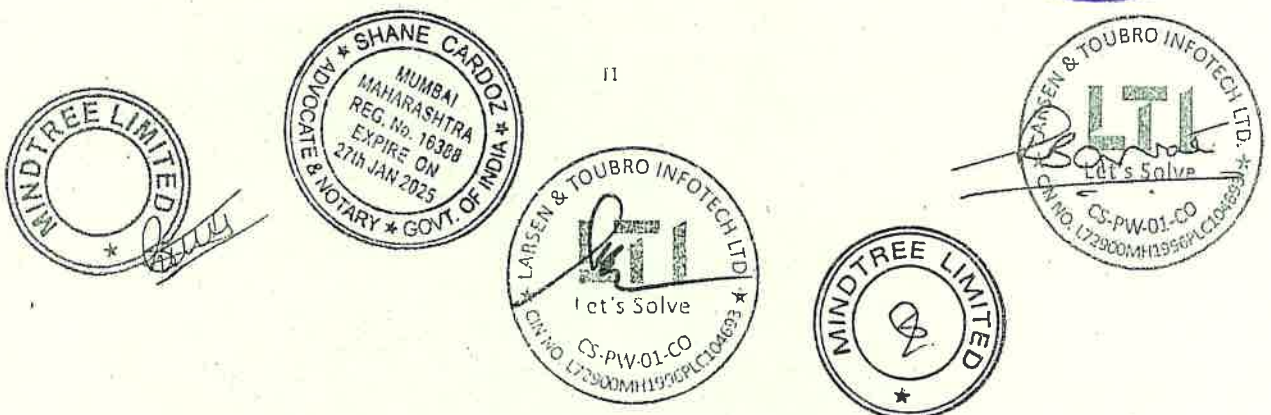
Upon this Scheme becoming effective and with effect from the Appointed Date, the Amalgamating Company (including the Undertaking of the Amalgamating Company) shall, pursuant to Sections 230 to 232 and other applicable provisions of the Act, if any, and in terms of Section 2(1B) of the IT Act, stand amalgamated into the Amalgamated Company and the Undertaking of the Amalgamating Company shall be and stand transferred to and vested in or be deemed to be transferred to and vested in the Amalgamated Company, as a going concern, without any further act, instrument, deed, matter or thing so as to become, the business, undertaking, assets, estates, liabilities, properties, right, title, interest and authorities of the Amalgamated Company by virtue of and in the manner provided in this Scheme.

9. TRANSFER AND VESTING OF ASSETS

9.1 Without prejudice to the generality of the above, upon the coming into effect of this Scheme and with deemed effect from the Appointed Date, all the estates, assets, properties, rights, claims, title, interest and authorities (including accretions and appurtenances) of the Amalgamating Company of whatsoever nature and wheresoever situated, whether in or outside India, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, without any further act or deed, be and stand transferred to and vested in the Amalgamated Company and shall be deemed to be transferred to and vested in the Amalgamated Company, as a going concern, so as to become, as and from the Appointed Date, the estates, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Amalgamated Company.

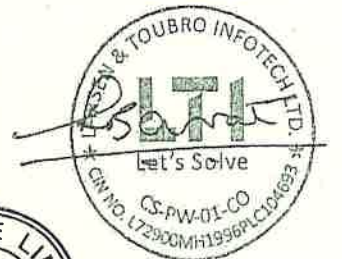
9.2 Without prejudice to the provisions of Clause 9.1 above, in respect of such of the assets and properties of the Amalgamating Company, as are movable in nature (including shares and marketable securities) or incorporeal property or are otherwise capable of transfer by manual or constructive delivery or possession, or by endorsement and/ or delivery, the same shall stand so transferred by the Amalgamating Company upon the coming into effect of this Scheme, and shall become the assets and property of the Amalgamated Company with deemed effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, without requiring any deed or instrument of conveyance for transfer of the same.

9.3 In respect of such of the assets and properties belonging to the Amalgamating Company (other than those referred to in Clauses 9.1 and 9.2 above) including sundry debtors, actionable claims, earnest monies, receivables, bills, credits (including Tax credits), loans, advances and deposits, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments (including branches outside India and its assets, and investments in subsidiaries, joint ventures and associate companies (whether in or outside India)), 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 and shall be deemed to have been transferred to and vested in the Amalgamated Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any person, upon the coming into effect of this Scheme and with deemed effect from the Appointed Date, pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, to the end and intent that the right of the Amalgamating Company to recover or realize the same stands transferred to the Amalgamated Company, and that appropriate entries may be passed in its books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. The Amalgamated Company may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Amalgamated Company.



Amalgamated Company and be paid or made good or held on account of the Amalgamated Company as the person entitled thereto.

- 9.4 All assets, estates, rights, title, interest, investments, funds, authorities and properties of the Amalgamating Company as on the Appointed Date (not otherwise specified in Clauses 9.1 to 9.3 above), shall be deemed to be and shall become the assets and properties of the Amalgamated Company, and shall under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company upon the coming into effect of this Scheme and with deemed effect from the Appointed Date, pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any.
- 9.5 Without prejudice to the generality of the foregoing, with deemed effect from the Appointed Date, all the rights, title, interest and claims of the Amalgamating Company in respect of such assets which are immovable in nature (including but not limited to the land, buildings, offices, sites, tenancy and easement rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Amalgamating Company, whether freehold or leasehold (including but not limited to any other document of title, rights, interest, and easements in relation thereto) shall pursuant to provisions of Section 232 of the Act, without any further act or deed, or conveyance or agreement being required to be done or executed by the Amalgamated Company or the Amalgamating Company, and without payment of any consideration, be transferred to and vested in or be deemed to have been transferred to or vested in, upon payment of applicable stamp duty and /or registration charges, the Amalgamated Company on the same terms and conditions as applicable to the Amalgamating Company.
- 9.6 All assets, estates, rights, title, claims, investments, funds, interest and authorities acquired by the Amalgamating Company after the Appointed Date and prior to this Scheme coming into effect, and forming part of the Undertaking of the Amalgamating Company, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, also stand transferred to and vested in or be deemed to have been transferred to or vested in the Amalgamated Company upon the coming into effect of this Scheme, without any further act, instrument or deed.
- 9.7 Without prejudice to the foregoing, the Amalgamated Company shall be entitled to deposit at any time after Effective Date, cheques received in the name of the Amalgamating Company, to enable the Amalgamated Company to receive the amounts thereunder. From the Effective Date and till such time that the names of the bank accounts of the Amalgamating Company including but not limited to balances with scheduled banks in current accounts and in deposit accounts are replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to operate the bank accounts of the Amalgamating Company, in its name, in so far as may be necessary. Further, all other negotiable instruments, payment orders, electronic fund transfers like NEFT, RTGS etc., received or presented for encashment which are in the name of Amalgamating Company after the Effective Date by virtue of the NCLT order sanctioning this scheme shall be accepted by the banker(s) of the Amalgamated Company and credited to the account of Amalgamated Company, if presented by Amalgamated Company or received through electronic transfer. Similarly, the banker(s) of Amalgamated Company shall honour all cheques, electronic fund transfers, instructions issued by the Amalgamating Company for payment after the Effective Date.
- 9.8 All the licenses, permits, entitlements, approvals, permissions, registrations, right of way, clearances, incentives, consents, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, concessions, Tax deferrals, exemptions and benefits (including sales Tax, service Tax, VAT and GST), subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, pre-qualifications, bid acceptances, tenders and other benefits or privileges issued or granted to or enjoyed or conferred upon or held or availed of by



Amalgamating Company and all rights and benefits that have accrued or which may accrue to the Amalgamating Company, whether on, before or after the Appointed Date, including Tax benefits and exemptions, incentives and Tax holidays, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Amalgamated Company so as to become licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, consents, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, Tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, pre-qualifications, bid acceptances, tenders and other benefits or privileges of the Amalgamated Company and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Amalgamated Company as if the same were originally given by, issued to or executed in favour of the Amalgamated Company, and shall remain valid, effective and enforceable on the same terms and conditions. To the extent of any duplication in any of the licenses, permits, entitlements, approvals, permissions, registrations, mentioned in this Clause 9.8, the Board of the Amalgamated Company shall, at its sole discretion, identify such licenses, permits, entitlements, approvals, permissions, registrations, etc., which shall be cancelled or surrendered in such manner as may be prescribed by Applicable Laws.

- 9.9 All trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, design, domain names and all registrations, applications and renewals in connection therewith, software and all website content (including text, graphics, images, audio, video and data), trade secrets, research and studies, technical knowhow and all such other industrial or intellectual property rights of whatsoever nature and all other interests relating to the goods or services, confidential business information, and other proprietary information and intellectual property and rights of the Amalgamating Company, whether registered or unregistered and all rights of commercial nature including goodwill, title, interest, quality certifications and approvals, forming part of the Undertaking of the Amalgamating Company shall, upon the coming into effect of this Scheme and with deemed effect from the Appointed Date, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, stand transferred to and vested in the Amalgamated Company.

- 9.10 Upon the coming into effect of this Scheme and;

- (i) with effect from the Appointed Date, all the existing and future incentives, unavailed credits, benefit of carried forward losses and other statutory benefits, deductions available in respect of direct Taxes, including under the IT Act (such as, including the tax deduction available under section 10AA of the IT Act or any equalization levy) or the double Taxation avoidance agreements, deposits with statutory authorities, margin money, retention money, benefits, entitlements and incentives of any nature whatsoever, and other deposits and balances pertaining to the Amalgamating Company shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to, and vested in, and/or be deemed to be transferred to, and vested in, the Amalgamated Company; and
- (ii) with effect from Effective Date, all the existing and future incentives, unavailed credits, benefit of carried forward losses and other statutory benefits, deductions available in respect of indirect Taxes, including unutilized input GST credits, VAT credit, unutilized VAT credit, deposits with statutory authorities, margin money, retention money, benefits, entitlements and incentives of any nature whatsoever including government grants on exports, and other deposits and balances pertaining to the Amalgamating Company shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to, and vested in, and/or be deemed to be transferred to, and vested in, the Amalgamated Company.



9.11 For the purpose of giving effect to the sanction orders passed by the NCLT under Sections 230 to 232 of the Act in respect of this Scheme, the Amalgamated Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the recording of the change in the title and appurtenant legal right(s) upon the vesting of such Undertaking of the Amalgamating Company in the Amalgamated Company.

9.12 Without prejudice to the generality of the foregoing provisions of this Clause 9, in relation to the assets, rights, titles, or interests, if any, belonging to the Amalgamating Company, where separate documents of transfer would be convenient or expedient, one or more individuals authorized by the Amalgamating Company and/or the Amalgamated Company each may execute such deeds, documents or such other instruments or writings or create evidence, if any, as may be necessary.

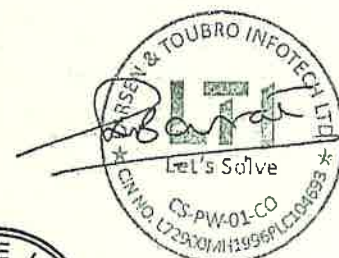
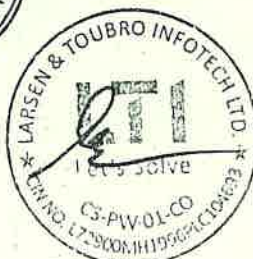
10. TRANSFER AND VESTING OF LIABILITIES

10.1 Upon the coming into effect of this Scheme, all Liabilities of the Amalgamating Company, if any, shall, under Sections 230 to 232 of the Act, and all other applicable provisions of the Applicable Laws, if any, without any further act, instrument, deed, matter or thing, be transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company, and the same shall be assumed by the Amalgamated Company to the extent they are outstanding on the date on which this Scheme comes into effect, so as to become, as and from the Appointed Date (or in case of any Liability incurred on a date after the Appointed Date, with effect from such date), the Liabilities of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company. 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.

10.2 Where any such Liability of the Amalgamating Company, including amounts earmarked for expenditure on corporate social responsibility activities, has been partially or fully discharged by the Amalgamating Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Amalgamated Company and all Liabilities and obligations incurred by the Amalgamating Company after the Appointed Date and prior to the date on which this Scheme comes into effect shall be deemed to have been incurred for and on behalf of the Amalgamated Company, and to the extent they are outstanding on the date on which this Scheme comes into effect, shall also without any further act or deed be and stand transferred to the Amalgamated Company and shall become the liabilities and obligations of the Amalgamated Company.

10.3 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability including a contingent liability in whatever form), if any, due on the date on which this Scheme comes into effect, between the Amalgamating Company and the Amalgamated Company shall automatically stand discharged and come to an end and there shall be no liability in that behalf on the Amalgamating Company and the Amalgamated Company, and the appropriate effect shall be given in the books of account and records of the Amalgamated Company.

10.4 Upon this Scheme coming into effect, all Taxes/cess/duties, direct and/or indirect, payable by or on behalf of the Amalgamating Company from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with the revenue authorities and including the right to carry forward of accumulated losses, shall, for all purposes, be treated as the Tax/cess/duty, liabilities or refunds, claims, accumulated losses and credits pertaining to direct/indirect Taxes (as applicable) of the Amalgamated Company.



11. ENCUMBRANCES

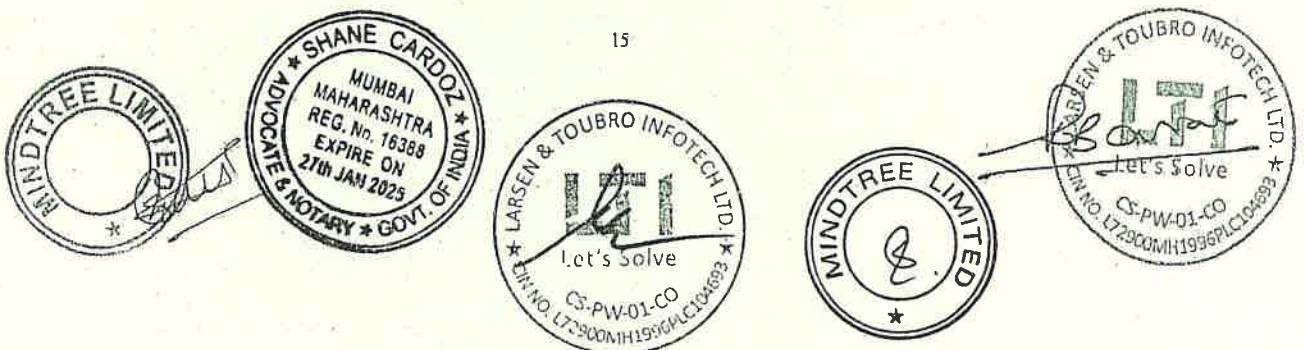
- 11.1 The transfer and vesting of the assets comprised in the Amalgamating Company to and in the Amalgamated Company under Clause 10 shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.
- 11.2 All Encumbrances, if any, existing prior to the date on which this Scheme comes into effect over the assets of the Amalgamating Company which secure or relate to the Liabilities of the Amalgamating Company shall, after the date on which this Scheme comes into effect, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the date on which this Scheme comes into effect and as are transferred to the Amalgamated Company. It is clarified that if any of the assets of the Amalgamating Company have not been Encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such unencumbered assets. For the avoidance of all doubt, Encumbrances over assets of the Amalgamating Company shall not, after the effectiveness of this Scheme, relate or attach to any of the other assets of the Amalgamated Company (i.e. other than assets of the Amalgamating Company to which they are already so attached). 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.
- 11.3 The existing Encumbrances over the other assets and properties of the Amalgamated Company or any part thereof which relate to the Liabilities of the Amalgamated Company prior to the date on which this Scheme comes into effect shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Amalgamating Company transferred to and vested in the Amalgamated Company by virtue of this Scheme. This Scheme shall not operate to enlarge the Encumbrances, nor shall the Amalgamated Company be obliged to create any further or additional security after this Scheme has become effective or otherwise.
- 11.4 Any reference to the Amalgamating Company and its assets and properties in any security documents or arrangements (to which the Amalgamating Company is a party) shall be construed as a reference to the Amalgamated Company, after the date on which this Scheme comes into effect. Without prejudice to the foregoing provisions, the Amalgamated Company may execute any deeds, instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 11.5 Save as herein provided, no other terms or conditions of the Liabilities transferred to the Amalgamated Company are modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- 11.6 The provisions of this Clause will operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

12. EMPLOYEES

- 12.1 Employees who are in service immediately preceding the Effective Date shall, on and from the Effective Date, become and be engaged as, and be deemed to become and be engaged as, employees of the Amalgamated Company, without any break or interruption in service as a result of the transfer, and the Employees' terms and conditions are on the whole, protected and not less favourable than those on which they are engaged by the Amalgamating Company, immediately preceding the Effective Date. Services of the Employees shall be taken into account from the date of their appointment with the Amalgamating Company, for the purposes of all retirement benefits and all other Employee Benefits for which they may be eligible. The Amalgamated Company further agrees that for the purpose of payment of any retirement



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compensation, if any, such past services with the Amalgamating Company shall also be taken into account. The services of the Employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or superannuation or other statutory purposes and for all purposes will be reckoned from the date of their appointments with the Amalgamating Company.

- 12.2 The accumulated balances, if any, standing to the credit of the aforesaid Employees in the existing provident fund, gratuity fund, superannuation fund of which they are members or any other Employee Benefit to which they are entitled, as the case may be, shall be transferred by the Amalgamating Company respectively to such provident fund, gratuity fund, superannuation funds and equivalent employee benefits, as nominated by the Amalgamated Company. It is provided, that as far as the provident fund, gratuity fund, pension, superannuation fund, Employee Benefit, or any other similar or special funds or trusts created or existing, including any payments towards state insurance, for the benefit of the Employees are concerned, upon this Scheme becoming effective, the Amalgamating Company shall stand substituted by the Amalgamated Company for all purposes whatsoever relating to the administration or operation of such funds or trusts or in relation to the obligation to make contribution to the said funds or trusts in accordance with the provisions of such funds or trusts as provided in the respective trust deeds or other documents. It is the aim and the intent of this Scheme that all the rights, duties, powers and obligations of the Amalgamating Company in relation to such funds or trusts or Employee Benefits shall become those of the Amalgamated Company. The Boards of the Amalgamating Company and the Amalgamated Company shall be entitled to adopt such course of action in this regard as may be advised.
- 12.3 The Trainees and Interns who are in service on the date immediately preceding the Effective Date, shall, on and from the Effective Date, become and be engaged as, and be deemed to become and be engaged as, the trainees and interns of the Amalgamated Company, without any break or interruption in engagement and on terms, which are, on the whole, no less favourable than those on which they are engaged by the Amalgamating Company on the date immediately preceding the Effective Date, for the period mutually agreed in advance with the Amalgamating Company.
- 12.4 Subject to Applicable Laws, Amalgamating Company Employee Benefit Share Plans shall be deemed to be migrated to the Transferee Share Based Employee Benefit Plan (as defined below) of the Amalgamated Company with such modifications (other than in respect of the substantive terms and conditions to be preserved pursuant to Clause 12.5) as the Board of the Amalgamated Company may consider necessary after the Effective Date, and the Amalgamated Company shall, in respect of Mindtree Options (whether or not vested, and whenever granted) that are outstanding on the Effective Date, issue, subject to adjustments arising as a result of Share Exchange Ratio: (i) stock options against Mindtree ESOPs and (ii) rights to receive shares of the Amalgamated Company against ESOPs Rights, as the case may be, under its Existing Employees Stock Option Plan or a separate share-based employee benefit plan created by the Amalgamated Company, as the Amalgamated Company may decide (collectively, "Transferee Share Based Employee Benefit Plan"). Fractional options and fractional grants, if any, arising pursuant to the applicability of the Share Exchange Ratio to Mindtree Options shall be rounded off to the nearest integer.
- 12.5 With effect from the Effective Date, simultaneously with the issuance of stock options against Mindtree ESOPs and rights to receive shares of the Amalgamated Company against ESOPs Rights in accordance with Clause 12.4 above, all outstanding Mindtree Options shall automatically stand cancelled. The exercise price payable for exercise of options or receipt of shares granted by the Amalgamated Company to the Eligible Employees shall be based on the exercise price payable by such Eligible Employees under the Amalgamating Company Employee Benefit Share Plans as adjusted after taking into account the effect of the Share Exchange Ratio. Subject to the foregoing, these issuances will be made on terms and conditions which are, on the whole, no less favourable than those provided under the Amalgamating Company Employee Benefit Share Plans.



- 12.6 The grant of options or shares to the Eligible Employees pursuant to this Clause 12 of this Scheme shall be effected as an integral part of this Scheme and the approval of Appropriate Authorities and the shareholders of the Amalgamated Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the Transferee Share Based Employee Benefit Plan, including without limitation, for the purposes of creating the Transferee Share Based Employee Benefit Plan and/ or modifying the Transferee Share Based Employee Benefit Plan (including increasing the maximum number of equity shares that can be issued consequent to the exercise of the stock options granted or rights to receive shares to be issued under the Amalgamating Company Employee Benefit Share Plans, and/ or modifying the exercise price of the stock options or rights to receive shares under the Transferee Share Based Employee Benefit Plan), and all related matters. No further approval of the shareholders of the Amalgamated Company or of any Appropriate Authority would be required in this connection under Applicable Laws.
- 12.7 It is hereby clarified that in relation to the options granted by the Amalgamated Company to the Eligible Employees, the period during which the corresponding Mindtree Options were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period or the exercise period required under Applicable Laws or agreement or deed for stock options granted under the Transferee Share Based Employee Benefit Plan, as the case may be. It is further clarified that where shares are allotted by the Amalgamated Company under a Transferee Share Based Employee Benefit Plan in lieu of shares acquired by the employee under an Amalgamating Company Employee Benefit Share Plans, the lock-in period (if any) already undergone in respect of shares of the Amalgamating Company shall be adjusted against and shall be taken into account for the lock-in period determination in the Amalgamated Company.
- 12.8 Before the Effective Date, Boards of the Amalgamating Company and the Amalgamated Company, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 12 of this Scheme. After the Effective Date, the Board of the Amalgamated Company, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 12 of this Scheme.
- 12.9 For the avoidance of doubt, if the Mindtree Employee Welfare Trust holds any shares of Mindtree on the Effective Date, then, as part of the Amalgamation, the Amalgamated Company will issue its shares to the Mindtree Employee Welfare Trust in accordance with the Share Exchange Ratio, to be used accordance with the trust deed, the Transferee Share Based Employee Benefit Plan, and Applicable Laws (each as amended from time to time).

13. LEGAL PROCEEDINGS

- 13.1 Upon the coming into effect of this Scheme, all and other legal proceedings of whatsoever nature (including civil proceedings, criminal proceedings, any enquiry, investigation, inspection, suit, appeal, applications, legal, Taxation or other proceeding of whatever nature before any courts, judicial body, or statutory authority or quasi-judicial authority or tribunal or Appropriate Authority and any other authority) under Applicable Laws, by or against the Amalgamating Company, pending and/or arising before the date on which this Scheme comes into effect and relating to the Undertaking of the Amalgamating Company, and which are capable of being prosecuted, continued and enforced by or against the Amalgamated Company under the Applicable Laws, shall not abate or be discontinued or be prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be prosecuted, continued and enforced by or against the Amalgamated Company, as the case may be, in the same manner and to the same extent as would or might have been prosecuted, continued and enforced by or against the Amalgamating Company, as if this Scheme had not been made.
- 13.2 The Amalgamated Company undertakes to have all legal or other proceedings initiated by or against the Amalgamating Company relating to the Undertaking of the Amalgamating



Company, referred to in Clause 13.1 above, transferred to its name as soon as is reasonably possible, with effect from the Effective Date and to have the same continued, prosecuted and enforced by or against the Amalgamated Company to the exclusion of the Amalgamating Company. The Amalgamating Company and/or persons authorized by the Amalgamating Company shall assist in making relevant applications as may be required to effect such transfer.

14. CONTRACTS, DEEDS, ETC.

14.1 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance, letters of intent, undertakings, arrangements, policies, agreements, memorandum of understanding, term sheets and other instruments of whatsoever nature, to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible, and which are subsisting or have effect immediately before the date on which this Scheme comes into effect, shall continue in full force and effect on or against or in favour, as the case may be, of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee thereto or thereunder. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to the provisions of this Clause 14.1 of this Scheme.

14.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the transfer and vesting of the Amalgamating Company occurs by virtue of this Scheme itself, the Amalgamated Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Amalgamating Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company.

14.3 For the 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 with deemed effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, quotas, entitlements, accreditations to trade and industrial bodies, privileges, powers, facilities, grants, incentives, scheme, special status and other benefits or privileges (granted by any Appropriate Authority or by any other person), authorities, powers of attorney, in each case, of every kind and description of whatsoever nature, given by, issued to or executed in favour of the Amalgamating Company in relation to the Undertaking of the Amalgamating Company shall stand transferred to the Amalgamated Company as if the same were originally given by, issued to or executed in favour of the Amalgamated Company, and the Amalgamated 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 Amalgamated Company. The Amalgamated Company shall make necessary applications/ file relevant forms to any Appropriate Authority as may be necessary in this behalf. To the extent of any duplication in any of the consents, permissions, licenses, certificates, clearances, quotas, entitlements, accreditations to trade and industrial bodies, privileges, powers, facilities, grants, incentives, scheme special status and other benefits or privileges, mentioned in this Clause 14.3, the Board of the Amalgamated Company shall, at its sole discretion, identify such consents, permissions, licenses, certificates, clearances, quotas, entitlements, accreditations to trade and industrial bodies, privileges, powers, facilities, grants, incentives, scheme, special status and other benefits or privileges etc., which shall be cancelled or surrendered in such manner as may be prescribed by Applicable Laws.



15. CONSIDERATION FOR THE AMALGAMATION

- 15.1 Upon this Scheme becoming effective and in consideration of the Amalgamation, i.e., the transfer and vesting of the Amalgamating Company (including the Undertaking of the Amalgamating Company) in the Amalgamated Company in terms of this Scheme, the Amalgamated Company shall, as soon as possible after the Record Date, without any further application, act or deed, issue and allot its equity shares, credited as fully paid-up, to the members of the Amalgamating Company, holding equity shares in the Amalgamating Company and whose names appear in the register of members including register and index of beneficial owners maintained by the depositories under Section 11 of the Depositories Act, 1996, as the case may be, of the Amalgamating Company on the Record Date or to their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:

"73 fully paid up equity shares of Re. 1 each of LTI shall be issued and allotted for every 100 fully paid up equity shares of Rs. 10 each held in Mindtree." ("Share Exchange Ratio")

- 15.2 In the event of any increase in the issued, subscribed or paid up share capital of the Amalgamating Company or the Amalgamated Company (except pursuant to exercise of any options issued under the Existing Employees Stock Option Plans or the Amalgamating Company Employee Benefit Share Plans), issuance of any instruments convertible into equity shares or restructuring of their respective equity share capital including by way of consolidation, share split, issue of bonus shares, or other similar action, that occurs before issuance of shares to the shareholders of the Amalgamating Company pursuant to Clause 15.1 above, the Share Exchange Ratio may, by the mutual decision of the Boards of the Amalgamating Company and the Amalgamated Company, be adjusted to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares.
- 15.3 The equity shares to be issued and allotted by the Amalgamated Company pursuant to Clause 15.1 above, shall be subject to this Scheme, the memorandum and articles of association of the Amalgamated Company and Applicable Laws, and shall rank *pari passu* in all respects with the then existing equity shares of the Amalgamated Company. Equity shares of LTI, which are issued in lieu of equity shares in Mindtree that are under a lock-in as of the Effective Date, shall remain locked-in for the remaining duration of such lock-in under the relevant Applicable Laws.
- 15.4 No shares shall be allotted in respect of fractional entitlements by the Amalgamated Company to which the members of the Amalgamating Company may be entitled on the basis of the Share Exchange Ratio. The Board of the Amalgamated Company shall, at its absolute discretion, decide to take any or a combination of the following actions:
- consolidate all such fractional entitlements and thereupon allot equity shares in lieu thereof to a trustee authorized by the Board of the Amalgamated Company in this behalf who shall hold the shares with all additions or accretions thereto in trust on behalf of the members of the Amalgamating Company entitled to fractional entitlements with the express understanding that such trustee shall, in accordance with Applicable Laws, sell the shares of the Amalgamated Company so allotted on the Stock Exchange at such time or times and at such price or prices on the stock exchange and to such person, as such trustee deems fit in compliance with the SEBI Scheme Circular and shall distribute the net sale proceeds, subject to Tax deductions and other expenses as applicable, to the members of the Amalgamating Company in proportion to their respective fractional entitlements.
 - deal with such fractional entitlements in such other manner permitted under Applicable Laws, as they may deem to be in the best interests of the shareholders of the Amalgamating Company and the Amalgamated Company.



- 15.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Amalgamating Company, the Board of the Amalgamated 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 Amalgamating Company, as applicable, after the effectiveness of this Scheme. The Board of the Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme.
- 15.6 Without prejudice to the generality of Clause 15.1 above, the Board of the Amalgamated Company shall, if and to the extent required, apply for and obtain any approvals from concerned Appropriate Authorities and undertake necessary compliance for the issue and allotment of equity shares to the members of the Amalgamating Company, pursuant to Clause 15.1 of this Scheme.
- 15.7 The equity shares to be issued by the Amalgamated Company shall be issued in dematerialized form to those shareholders who hold shares of the Amalgamating Company in dematerialized form, into the account in which shares of the Amalgamating Company are held or (at the discretion of the Amalgamated Company and subject to Applicable Laws) such other account as is intimated in writing by the shareholders to the Amalgamating Company and/ or its registrar provided such intimation has been received by the Amalgamating Company and/ or its registrar at least 7 (seven) days before the Record Date. All those shareholders who hold shares of the Amalgamating Company in physical form shall also receive the equity shares to be issued by the Amalgamated Company, as the case may be, in dematerialized form provided the details of their account with the depository participant are intimated in writing to the Amalgamating Company and/ or its registrar provided such intimation has been received by the Amalgamating Company and/ or its registrar at least 7 (seven) days before the Record Date. If no such intimation is received from any shareholder who holds shares of the Amalgamating Company in physical form 7 (seven) days before the Record Date, or if the details furnished by any shareholder do not permit electronic credit of the shares of the Amalgamated Company, then the Amalgamated Company may, subject to Applicable Laws, either issue physical shares or at its discretion hold such equity shares in abeyance until details of such member's account with the depository participant are intimated in writing to the Amalgamated Company and/ or its registrar, in writing.
- 15.8 The equity shares to be issued by the Amalgamated Company, pursuant to Clause 15.1 above, in respect of any equity shares of the Amalgamating Company which are held in abeyance under the provisions of Section 126 of the Act or which the Amalgamated Company is unable to issue due to non-receipt of relevant approvals or non-receipt of details of a member's account with the depository participant or due to Applicable Laws or otherwise shall, pending allotment or settlement of dispute by order of the NCLT or otherwise, be held in abeyance by the Amalgamated Company.
- 15.9 Approval of this Scheme by the equity shareholders of the Amalgamated Company shall be deemed to be the due compliance of the provisions of Sections 42, 62 and other relevant and applicable provisions of the Act and rules made thereunder, along with other relevant provisions of Applicable Laws, for the issue and allotment of the equity shares by the Amalgamated Company to the members of the Amalgamating Company as on the Record Date, as provided in this Scheme and shall be carried out under the orders passed by the NCLT without requiring any further act on the part of the Companies or their shareholders.
- 15.10 The equity shares to be issued by the Amalgamated Company to the members of the Amalgamating Company, pursuant to Clause 15.1 of this Scheme will be listed and/ or admitted to trading on the Stock Exchanges on which shares of the Amalgamated Company are listed on the date on which this Scheme comes into effect. The Amalgamated Company 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 the shares issued by the Amalgamated



Company to be listed in accordance with the formalities of the said Stock Exchange. The equity shares of the Amalgamated Company allotted pursuant to this Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchanges. There shall be no change in the shareholding pattern or control in the Amalgamated Company between the Record Date and the listing which may affect the status of approvals received from the Stock Exchanges, other than as provided in this Scheme.

15.11 The equity shares of LTI issued pursuant to this Scheme may not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and LTI may elect, in its sole discretion, to rely upon an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof or any other exemption that LTI may elect to rely upon. In the event LTI elects to rely upon an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof, the sanction of the NCLT to this Scheme will be relied upon for the purpose of qualifying the issuance and distribution of the equity shares of LTI for such an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof.

15.12 The Share Exchange Ratio has been determined on the basis of relative valuation of the Amalgamating Company and Amalgamated Company, in compliance with Applicable Laws.

16. ACCOUNTING TREATMENT IN THE BOOKS OF LTI

On this Scheme taking effect, the Amalgamated Company shall account for amalgamation of Amalgamating Company with the Amalgamated Company in its books of account as under:

16.1 Notwithstanding anything contained in any other clause in the Scheme, amalgamation of the Amalgamating Company with the Amalgamated Company shall be accounted for in accordance with pooling of interest method for common control business combinations mentioned in Appendix C of Indian Accounting Standard (Ind AS) 103 - Business Combinations or any other relevant or related requirement under the Act, as may be applicable.

16.2 The assets and liabilities of the Amalgamating Company transferred and vested in Amalgamated Company under this Scheme shall be recorded in the books of the Amalgamated Company at the value and in the same form as recorded in the books of Amalgamating Company. In case of any differences in accounting policy between the Amalgamated Company and the Amalgamating Company, accounting policies followed by the Amalgamated Company shall prevail and impact of the same shall be quantified and appropriately adjusted in accordance with the accounting policies followed by the Amalgamated Company to ensure the financial statements reflect the financial position on the basis of consistent accounting policy.

16.3 The identity of the reserves of Amalgamating Company (including securities premium and retained earnings), shall be preserved and they shall appear in the financial statements of Amalgamated Company in the same form, in which they appeared in the financial statements of the Amalgamating Company.

16.4 The Amalgamated Company shall credit its share capital account with the aggregate face value of the equity shares issued to the shareholders of the Amalgamating Company as of the Record Date pursuant to this Scheme.

16.5 The inter-corporate investments / deposits / loans and advances between the Amalgamated Company and the Amalgamating Company will stand cancelled and there shall be no further obligation in that behalf.

16.6 The difference, if any, between the amount recorded as share capital issued by the Amalgamated Company and the amount of share capital of the Amalgamating Company shall be transferred to capital reserve.



16.7 The financial information in the financial statements in respect of prior periods will be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

17. CONDUCT OF BUSINESS FROM THE APPOINTED DATE TILL DATE ON WHICH SCHEME COMES INTO EFFECT

17.1 With effect from the date of approval of this Scheme by the respective Boards of the Companies and up to and including the date on which this Scheme comes into effect, except as may be agreed by both Companies in writing:

- (a) the Amalgamating Company and the Amalgamated Company each undertakes that it shall preserve and carry on its respective business in the ordinary course and consistent with past practices;
- (b) the Amalgamating Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, without the prior written consent of the Amalgamated Company, undertake any material alienation, charge, mortgage, encumbrance or other dealing with or disposal of any of its business units or any part thereof, where an action/ transaction is considered material if it would constitute more than 10% of Amalgamating Company's revenue;
- (c) the Amalgamating Company and the Amalgamated Company shall have constituted an advisory committee ("Steering Committee") to plan the implementation of the Amalgamation of the Amalgamating Company and the Amalgamated Company. The Steering Committee shall comprise of such persons and shall have the responsibility to oversee such matters as is set out in Annexure 1. Each of the Amalgamating Company and the Amalgamated Company shall share such information and offer such assistance as may be required by the Steering Committee to perform its functions. The Steering Committee shall be automatically dissolved on the Effective Date.

17.2 With deemed effect from the Appointed Date and pursuant to the Amalgamation, up to and including the date on which this Scheme comes into effect, the Amalgamating Company shall carry on and be deemed to have carried on all business and activities pertaining to the Undertaking of the Amalgamating Company and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments, and strategic decisions pertaining to the Undertaking of the Amalgamating Company for and on account of, and in trust for, the Amalgamated Company.

17.3 All profits and income accruing or arising to the Amalgamating Company, and losses and expenditure arising or incurred by the Amalgamating Company (including Taxes, if any, accruing or paid in relation to any profits or income) pertaining to the Undertaking of the Amalgamating Company for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Amalgamated Company.

17.4 Any of the rights, powers, authorities or privileges exercised by the Amalgamating Company pertaining to the Undertaking of the Amalgamating Company, for the period commencing from the Appointed Date shall be deemed to have been exercised by the Amalgamating Company for and on behalf of, in trust for, and as an agent of the Amalgamated Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Amalgamating Company pertaining to the Undertaking of the Amalgamating Company, for the period commencing from the Appointed Date, shall be deemed to have been undertaken or discharged on behalf of and as an agent of the Amalgamated Company.

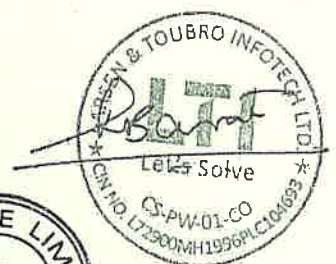


18. DISSOLUTION OF AMALGAMATING COMPANY

On the date on which this Scheme comes into effect, the Amalgamating Company shall stand dissolved without being wound-up and without any further act or deed.

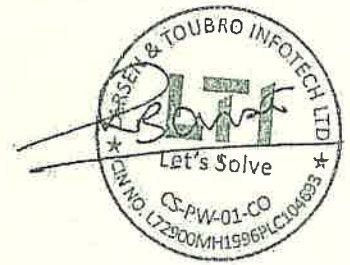
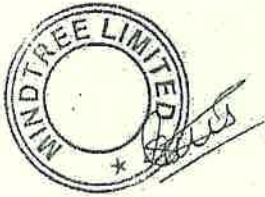
18A. CONSEQUENTIAL MATTERS RELATING TO TAX

- 18A.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the Tax laws, specifically Section 2(1B) of the IT Act and other relevant provisions of the IT Act. If any terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law with retrospective effect or for any other reason whatsoever, till the time this Scheme becomes effective, the provisions of the said section of the IT Act shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act and other relevant provisions of the IT Act. Such modification will however not affect the other parts of this Scheme.
- 18A.2 The Amalgamated Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc., (including but not limited to Section 40, 40A, 43B etc., of IT Act) disallowed in earlier years in the hands of the Amalgamating Company, which may be allowable to Amalgamating Company in accordance with the provisions of the IT Act on or after the Appointed Date; and (b) exclude items such as provisions, reversals, etc., for which no deduction or Tax benefit has been claimed by the Amalgamating Company prior to the Appointed Date.
- 18A.3 Any TDS deducted by the Amalgamating Company or Amalgamated Company on transactions with the Amalgamated Company / Amalgamating Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance Tax paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly. Further, for the avoidance of doubt, input Tax credits already availed of or utilised by the Amalgamated Company and the Amalgamating Company in respect of transactions between Amalgamated Company and Amalgamating Company shall not be adversely impacted by the cancellation of such transactions pursuant to this Scheme.
- 18A.4 Any refund under the IT Act or any other Tax laws related to or due to the Amalgamating Company, including those for which no credit is taken as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Amalgamated Company. Upon the Scheme becoming effective, all Taxes, cess, duties and liabilities (direct and indirect), payable by or on behalf of the Amalgamating Company, shall, for all purposes, be treated as Taxes, cess, duties and liabilities, as the case may be, payable by the Amalgamated Company. Any tax liability under the IT Act, or any other applicable Tax laws or regulations allocable to the Amalgamating Company whether or not provided for or covered by any Tax provisions in the accounts of the Amalgamating Company made as on the date immediately preceding the Appointed Date, shall be transferred to the Amalgamated Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Amalgamating Company, including advance Tax and TDS as on the close of business in India on the date immediately preceding the Appointed Date will also be transferred to the account of the Amalgamated Company.
- 18A.5 In accordance with the GST laws or the erstwhile VAT laws and the service Tax law as applicable and prevalent on the Appointed Date, the unutilized credits on inputs/ capital goods/ input services lying in the accounts of the Amalgamating Company shall be permitted to be transferred to the credit of the Amalgamated Company, as if all such unutilized credits were lying to the account of the Amalgamated Company.
- 18A.6 Where the Amalgamating Company is entitled to various benefits under incentive schemes including any export schemes and policies and pursuant to this Scheme it is declared that the



benefits under all such schemes and policies shall be transferred to and vest in the Amalgamated Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Amalgamated Company and these shall relate back to the Appointed Date as if the Amalgamated Company was originally entitled to all benefits under such incentive scheme and/ or policies, subject to which the benefits under the incentive schemes were made available to the Amalgamating Company.

- 18A.7 Option of Amalgamating Company to exercise the beneficial Tax provisions as envisaged in Section 115BAA of IT Act (whether or not opted for) shall not be made applicable to or vested upon the Amalgamated Company post the Appointed Date. The Amalgamated Company shall have its own independent right to exercise option available to it under Section 115BAA of the IT Act.
- 18A.8 On or after the Effective Date, Amalgamated Company shall be entitled to file/ revise its returns along with income Tax returns, prescribed forms, filings and annexures under the IT Act (including for the purpose of re-computing minimum alternative tax, and claiming other tax benefits), TDS certificates, TDS returns, wealth tax returns, and other statutory returns, if required, and shall have the right to claim refunds, advance Tax credits, credit of TDS, dividend distribution Tax credits, credit of foreign Taxes paid/ withheld, excise, service Tax credits, set off, sales Tax, VAT, GST, etc., if any, and to claim tax benefits (including the Tax deduction available under section 10AA of the IT Act) etc., and for matters incidental thereto as may be required consequent to implementation of this Scheme.



PART D – GENERAL TERMS AND CONDITIONS

19. INCREASE OF AUTHORISED SHARE CAPITAL OF LTI

19.1. As an integral part of this Scheme, and upon the coming into effect of this Scheme and with deemed effect from the Appointed Date the authorised share capital of Mindtree shall stand reclassified, transferred to, and amalgamated/ combined with the authorized share capital of LTI, without any further act, instrument, or deed such that, upon the effectiveness of this Scheme, the authorized share capital of LTI shall be INR 827,45,00,000 comprising of 827,45,00,000 equity shares of Re. 1 each.

19.2. Consequently, upon the Scheme becoming effecting and with effect from the Appointed Date, and without any further act or instrument or deed, Clause V of the memorandum of association of LTI shall be altered as set out below:

"The Authorised Share Capital of the Company is Rs. 827,45,00,000/- (Rupees Eight Hundred Twenty Seven Crores Forty Five Lakhs only) divided into 827,45,00,000 (eight hundred twenty seven crores forty five lakhs) Equity Shares of Re. 1/- (Rupee One only) each."

19.3. Filing fees and stamp duty, if any, already paid by Mindtree on its authorized share capital shall be set off and be deemed to have been so paid by LTI on the reclassified and combined authorized share capital. LTI shall not be required to pay filing fee and/ or stamp duty to the extent set off and accordingly, shall be required to pay only the balance filing fee and/ or stamp duty, if any, in relation to the reclassified and combined authorized share capital after setting off the filing fees and/ or stamp duty already paid by Mindtree on its authorized share capital.

19.4. In the event the authorized capital of LTI undergoes any change prior to the date on which this Scheme comes into effect, the clauses specified in this Scheme to replace the existing Clause V of the memorandum of association of LTI shall be modified accordingly to take into account the effect of any such change.

19.5. Under the accepted principle of single window clearance, it is hereby provided that the reclassification and combination of the authorized share capital of Mindtree with the authorized share capital of LTI pursuant to this Clause 19 shall become operative on this Scheme becoming effective

(a) by virtue of the fact that the shareholders of LTI, while approving this Scheme as a whole, have approved and accorded the relevant consents as required under the Act, for the amendment of the memorandum of association of LTI and the combining of the reclassified authorized share capital of Mindtree with the share capital of LTI, and LTI shall not be required to pass separate resolutions under the applicable provisions of Section 13, 14, 61 and 64 and other applicable provisions of the Act; and

(b) by virtue of the fact that the shareholders of Mindtree, while approving this Scheme as a whole, have approved and accorded the relevant consents as required under the Act, for the reclassification of the authorized share capital of Mindtree and Mindtree shall not be required to pass separate resolutions under the applicable provisions of Section 13, 14, 61 and 64 and other applicable provisions of the Act.

20. CHANGE IN NAME OF AMAGLAMATED COMPANY

20.1. As an integral part of this Scheme, upon the coming into effect of this Scheme, the name of the Amalgamated Company shall stand changed to 'LTI Mindtree Limited' or such other name as approved by the Boards of the Companies mutually, or (after the effectiveness of this Scheme) the Board of the Amalgamated Company, and, in each case, approved by the jurisdictional Registrar of Companies. The Amalgamated Company shall comply with such compliances as may be required under Applicable Laws to effect this change of name.



- 20.2. Consequently, upon the Scheme becoming effective, and without any further act or instrument or deed, Clause I of the memorandum of association and Article 1 of the articles of association of the Amalgamated Company shall be altered to reflect the name as approved by the jurisdictional Registrar of Companies.
- 20.3. Under the accepted principle of single window clearance, it is hereby provided that the change of name of the Amalgamated Company pursuant to this Clause 20 shall become operative on this Scheme becoming effective and, by virtue of the fact that the shareholders of the Amalgamated Company, while approving this Scheme as a whole, have approved and accorded the relevant consents as required under the Act, for the amendment of the memorandum of association and articles of association of the Amalgamated Company to reflect the change of name of the Amalgamated Company and the Amalgamated Company shall not be required to pass separate resolutions under the applicable provisions of Section 13, 14 and other applicable provisions of the Act. The Amalgamated Company undertakes to pay fees, if any, that may be required in relation to such change of name.

21. CHANGE IN CAPITAL STRUCTURE OF THE COMPANIES

Without prejudice to the generality of this Scheme, during the period between the date of approval of this Scheme by the respective Boards of the Companies and up to and including the date of allotment of shares pursuant to this Scheme, neither of the Companies shall, except pursuant to issue or exercise of any options issued under the Existing Employees Stock Option Plans of the Amalgamated Company or the Amalgamating Company Employee Benefit Share Plans, make any change in their respective capital structure, whether by way of increase (including by issue of equity shares on a rights basis, issue of bonus shares) or decrease, reduction, reclassification, sub-division or consolidation, reorganisation of share capital, or in any other manner which may, in any way, affect the Share Exchange Ratio as per Clause 15.1, except under any of the following circumstances:

- by mutual written consent of the respective Boards of the Companies; or
- as may be expressly permitted under this Scheme; or
- as may be required under any other scheme of arrangement entered into by any of the Companies, under Sections 230 to 232 of the Act.

22. APPLICATION TO NCLT

- 22.1. The Companies shall, with all reasonable dispatch, make all necessary applications and petitions to the jurisdictional NCLT for sanctioning this Scheme under Sections 230 to 232 and other applicable provisions of the Act, and obtaining such other approvals, as required under Applicable Laws.
- 22.2. The Companies shall be entitled, pending the effectiveness of this Scheme, to apply to any Appropriate Authority, if required, under any Applicable Laws for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under this Scheme, in any case, subject to the terms as may be mutually agreed between the Companies.

23. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 23.1. Any modifications/ amendments to this Scheme may only be made with the approval of the respective Boards of the Companies. The aforesaid powers of the Companies to give effect to the modification/ amendments to this Scheme (including pursuant to any direction by any Appropriate Authority under Applicable Laws) may be exercised subject to the prior approval of the NCLT as required under Applicable Laws.



23.2. The Companies agree that if, at any time, either of the NCLT or any Appropriate Authority directs or requires any modification or amendment of this Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of any of the Companies, be binding on such Company, as the case may be, except where the written consent of the affected party, i.e., LTI or Mindtree, has been obtained for such modification or amendment.

23.3. In case, post approval of this Scheme by the NCLT, there is any doubt or query in interpreting any Clause of this Scheme, or otherwise, the Boards of the Companies mutually, or (after the effectiveness of this Scheme) the Board of the Amalgamated Company, shall have complete power to take the most logical interpretation so as to render this Scheme operational.

24. DIVIDENDS

24.1. The Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of any accounting period prior to the date on which this Scheme comes into effect.

24.2. Prior to the effectiveness of this Scheme, the holders of the shares of each of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under the respective articles of association of the respective Companies including the right to receive dividends.

24.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of any Company to demand or claim any dividends (other than unclaimed dividends) which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the relevant Company, and subject to the approval, if required, of the respective shareholders of the relevant Company.

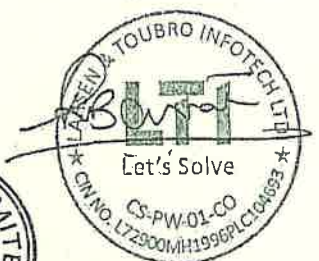
25. RESOLUTIONS

Upon the coming into effect of this Scheme, the resolutions (whether passed by the Board or by the shareholders of Mindtree), if any, of Mindtree, which are valid and subsisting on the date on which this Scheme comes into effect, shall continue to be valid and subsisting and be considered as resolutions of LTI and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by LTI and shall, subject to Applicable Laws, constitute the aggregate of the said limits.

26. EFFECTIVENESS OF THIS SCHEME

26.1. This Scheme shall become effective only if the following conditions are either all satisfied or (to the extent permissible under Applicable Laws) waived by the Boards of both Companies:

- (a) this Scheme being approved by the requisite majority of members and/or secured and unsecured creditors (where applicable) of the Companies in accordance with the Act and the SEBI Scheme Circular, and as may be directed by the NCLT;
- (b) this Scheme being approved by the public shareholders of the Companies in terms of Paragraph 10 of Part I of the SEBI Scheme Circular and this Scheme shall be effective upon only if the number of votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it;
- (c) this Scheme being sanctioned by the NCLT in terms of Section 230 to Section 232 and other relevant provisions of the Act; and
- (d) the certified copies of the sanction orders of the NCLT approving this Scheme being filed with the relevant Registrar of Companies.



26.2. If and when this Scheme comes into effect upon the satisfaction (or waiver, as the case may be) of the conditions mentioned in Clause 26.1 above, such date being the Effective Date, it shall be deemed to have taken effect on the Appointed Date.

27. EFFECT OF NON-RECEIPT OF APPROVALS

27.1. In the event that on or before March 31, 2024, one or more of the conditions set forth in Clause 26 are not satisfied (or to the extent permissible under Applicable Laws, waived), this Scheme shall be automatically revoked, cancelled and made of no effect and the Companies, if required, may file appropriate proceedings before the NCLT and other Appropriate Authorities in this respect. Provided however, that the Companies may, by mutual consent of their Boards, defer the termination of this Scheme until such period as they may deem fit.

27.2. Upon the termination of this Scheme as set out in Clause 27.1 above, no rights and liabilities shall accrue to or be incurred by the respective Companies or their 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 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 this Scheme or as may otherwise arise in law.

27.3. Without prejudice to the generality of the aforesaid clause, the Companies (jointly and not severally) shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Boards of the Companies prior to the date on which this Scheme comes into effect.

28. REMOVAL OF DIFFICULTIES

The Companies, acting through their respective Boards, jointly and as mutually agreed in writing may:

- (a) give such directions and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of NCLT or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Laws; and/ or
- (b) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying this Scheme into effect.

29. RESIDUAL PROVISIONS

29.1. Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

29.2. The Amalgamated Company, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, do all such acts or things as may be necessary to transfer/ novate the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Amalgamating Company. It is hereby clarified that if the consent of any third party or Appropriate Authority is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company, as the case may be, pursuant to the sanction of this Scheme, and upon this Scheme



becoming effective, in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Amalgamated Company shall file appropriate applications/documents with the relevant third party or Appropriate Authority concerned for information and record purposes, as applicable.

29.3. Without prejudice to the other provisions of this Scheme and notwithstanding the vesting of the Undertaking of the Amalgamating Company and the Amalgamated Company into the Amalgamated Company, by virtue of this Scheme itself, in order to ensure (a) implementation of the provisions of this Scheme; and (b) continued vesting of the benefits, exemptions available to the Amalgamating Company in favour of the Amalgamated Company, the Amalgamated Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Laws or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Amalgamating Company has been a party, including any filings with regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above, on the part of the Amalgamating Company.

29.4. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between or amongst the Companies and/or their respective shareholders, respective creditors and the terms and conditions of this Scheme, the latter shall prevail.

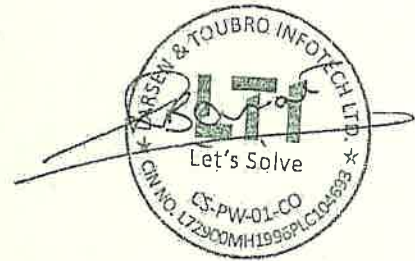
30. SCHEME AS AN INTEGRAL WHOLE AND SEVERABILITY

The provisions contained in this Scheme are inextricably inter-linked with the other provisions and this Scheme constitutes an integral whole, except to the extent that the Companies may agree otherwise in writing.

31. COSTS, CHARGES AND EXPENSES

31.1. Each Company shall bear its own costs, charges and expenses in relation to or in connection with or incidental to this Scheme.

31.2. The stamp duty and transfer charges, if any, arising in relation to the transfer or vesting of the properties, assets, rights, title or interest transferred pursuant to this Scheme shall be borne and paid by the Amalgamated Company.



**ANNEXURE 1
STEERING COMMITTEE**

1. The Steering Committee shall comprise of :
 - (a) Chairman of LTI and Mindtree;
 - (b) Vice-Chairman of LTI and Mindtree;
 - (c) Managing Directors of LTI and Mindtree; and
 - (d) all Executive Directors of LTI and Mindtree.
2. The Steering Committee may, from time to time, add more officers of LTI and/ or Mindtree as its members. It may also invite other persons to its meetings and deliberations.
3. In the event one or more vacancies arise in any of the offices mentioned in Paragraph 1 above, the Steering Committee shall continue to function with the remaining members.
4. The roles and responsibility of the Steering Committee shall be as follows:
 - (a) overseeing the merger and monitoring Stock Exchange / NCLT processes;
 - (b) overseeing investor interactions;
 - (c) overseeing communication with all stakeholders;
 - (d) business integration planning and effective date readiness; and
 - (e) advising on any other activity that is integral to the merger scheme and its execution.



CERTIFIED TRUE COPY

For Larsen & Toubro Infotech Limited

[Signature]
Authorized Signatory



**Certified True Copy
For Mindtree Limited**

[Signature]

**Subhodh Shetty
Company Secretary
Membership No. A13722**



Certified True Copy _____
 Date of Application 19/09/22
 Number of Pages 30
 Fee Paid Rs. 150/-
 Applicant called for collection copy on 12/10/22
 Copy prepared on 17/10/2022
 Copy Issued on 12/10/2022

[Signature]
Deputy Registrar 17/10/2022
National Company Law Tribunal, Mumbai Bench

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FREE OF COST COPY
IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH

CP (CAA) No. 41/BB/2022
 (Second Motion)

U/s. 230 to 232 of the Companies Act, 2013 and
Other applicable provisions of the Companies Act, 2013,
R/w Companies (CAA) Rules, 2016

IN THE MATTER OF:

Mindtree Limited

Registered Office at:

Global Village, RVCE Post, Mysore Road
 Bengaluru, Karnataka - 560059

... Petitioner / Transferor Company

AND

Larsen & Toubro Infotech Limited

Registered Office at:

L & T House, Ballard Estate,
 Mumbai, Maharashtra - 400001

... Non-Petitioner / Transferee Company

Order delivered on: 4th November, 2022

CORAM:

Hon'ble Shri. Kishore Vemulapalli, Member (Judicial)

Hon'ble Shri. Manoj Kumar Dubey, Member (Technical)

PRESENT:

For the Petitioner : Shri. Uday Holla, Sr. Counsel a/w. Mr. Saji P John
 For the OL : Shri. V.S.Varun
 For the ROC & RD : Shri. Hemanth Rao

ORDER

Per: Manoj Kumar Dubey, Member (Technical)

1. The Second motion Petition is filed by Mindtree Limited (for brevity, the Petitioner Company/ Transferor Company) under Section 230 and 232 of the Companies Act, 2013 (for short to be referred hereinafter as the 'Act') read with Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 (For brevity, 'Rules') by inter alia seeking for sanction of Scheme of Amalgamation and Arrangement of Mindtree Limited ("Petitioner Company" or "Transferor Company" or "Amalgamating Company") and Larsen & Toubro Infotech Limited ("Transferee Company" or "Amalgamated Company") and their respective shareholders and creditors ("Scheme").

CP (CAA) No. 41/BB/2022
 (Second Motion)



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2. The Petitioner Company filed First Motion Application bearing CA (CAA) No. 39/BB/2022 before this Tribunal seeking to direct for the meeting of the Equity Shareholders and Unsecured Creditors of Petitioner Company. Based on such Application moved under section 230 and 232 of the Companies Act, 2013 necessary directions were issued vide order dated 20.07.2022 wherein meetings of Equity Shareholders and Unsecured Creditors were directed to be convened. Details of the First Motion order are as under:

CA (CAA) No.39/BB/2022 - Date of Order 20.07.2022	
Equity Shareholders	Directed to convene
Secured Creditors	No Secured Creditors
Unsecured Creditors	Directed to convene

3. Pursuant to the First Motion Application, the Tribunal directed to convene the meetings of Equity Shareholders and unsecured creditors of the Transferor Company on 26.08.2022. In compliance to the Order dated 20.07.2022, the aforesaid meetings were held on 26.08.2022 and the report of the Chairperson (Mr. A.M Naik) dated 26.08.2022 is attached along with the petition wherein it is stated that in respect of the meeting of equity shareholders of Petitioner Company, the members were permitted to exercise their vote by way of remote e-voting. In the First motion order dated 20.07.2022, the quorum for the meeting of the equity shareholders of the Transferor Company was fixed at 30 members in person or by proxy. On a consolidated basis, valid votes were cast by 2438 members holding 13,78,29,546 equity shares (representing 99.99% in value of total paid up capital). Out of these, votes for 13,78,12,148 equity shares were cast in favour of the resolution (representing 99.99% of total voting) and votes for 17,398 equity shares were cast against the resolution (representing nearly 0.01% of total voting). Therefore, the resolution approving Scheme of Mindtree Limited with Larsen & Toubro Infotech Limited was approved by the members with requisite majority. It is further stated that the meeting of Unsecured creditors of Transferor Company was attended either



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personally or by proxy or by Authorised Representative by 43 unsecured creditors of the said company representing to Rs 71,93,20,057 in value, constituting 59.32% of the value of unsecured creditors of the Company. In the First Motion order dated 22/02/2021, it was prescribed that the quorum for the meeting will be 30% of the total value of the unsecured creditors, therefore this requirement is fulfilled. The total value of 63 Unsecured Creditors voting in person or by proxy or by Authorised Representative for the resolution was Rs. 1,15,29,91,458/- . Out of these, votes for 1,15,12,20,341 unsecured creditors were cast in favour of the resolution (representing 99.85% of total voting) and votes for 17,71,117 were cast against the resolution (representing 0.15% of total voting). Therefore the resolution approving Scheme of Amalgamation of Mindtree Limited with Larsen & Toubro Infotech Limited was approved by the unsecured creditors with requisite majority. The Scrutinizer (Mr. Nagendra D. Rao) has also filed the Scrutinizer report dated 26.08.2022, which is attached along with the Petition.

4. When the Petition was listed on 09.09.2022, it was admitted the following notice was issued:

"Admit and Issue notice. The Registry is directed to issue notice on all the Statutory Authorities viz., the Registrar of Companies, Karnataka, The Regional Director Hyderabad, The Designated Nodal Officer Principal Commissioner of Income Tax, Deputy Commissioner of Income Tax (OSD), Official Liquidator, National Stock Exchange of India Limited, Department of Corporate services, Reserve Bank of India, the Securities and Exchange Board of India and Competition Commission of India and the learned Counsel for the Petitioner is permitted to collect the notice and serve it on the said statutory authorities along with the Company Petition and material papers by speed post as well as by authorized email and to file proof of service of notice in the NCLT Registry, by way of Compliance Affidavit well before the next date of hearing. The Applicant is directed to take paper publication in 'Kannada Prabha' in Kannada daily and 'Business Standard' in English Daily vastly circulated in the region where the Petitioner Company is located."

5. In pursuant to the aforesaid notice, the authorized signatory of the petitioner companies has filed copies of proof of service of notices vide diary No. 4054 dated 26.09.2022, on the aforesaid authorities and also copies of paper publication of notice of hearing.

CP (CAA) No. 41/BB/2022
(Second Motion)



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6. The main objects, dates of Incorporation, authorized, issued and paid-up share capital, rationale of the scheme and interest of employees have been discussed in detail in first motion order dated 20.07.2022.
7. The Board Resolution of the Petitioner Company approving the Scheme is annexed as *ANNEXURE K Series* to the Petition.
8. It is further submitted that the Certificate of Statutory Auditors of the Transferee Company, stating that the Accounting treatment contained in terms of paragraph 16 of Part C of the Draft Scheme attached herewith and stamped by them for identification, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable accounting standards notified by the Central Government under Section 133 of the Act, read with paragraph 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles, as applicable. The aforesaid certificate is attached as *ANNEXURE W* to the Petition.
9. The audited financial statement as on 31.03.2022 and audited standalone Financial Statement as on 30.06.2022 of the Transferor Company and audited financial statement as on 31.03.2022 of the Transferee Company are attached as Annexures C and E of the Petition.
10. As per the Scheme, the "Appointed Date" means April 1, 2022 or such other date as may be mutually agreed by the Board of the Companies and conveyed to the NCLT (as defined hereinafter) in writing. The "Effective Date" means the last of the dates on which the filing with Registrar of Companies in the requisite form, of certified copies of the sanction orders of the NCLT as mentioned in Clause 26 l(d) of this Scheme is duly made. This Scheme shall be operative as on the Effective Date, in its present form or with any modification(s), approved or directed by the NCLT or any other Appropriate Authority and shall then become effective from the Appointed Date, as defined in Section 232(6) of the Act in terms of respective parts of this Scheme. Any reference in this Scheme to "On this Scheme becoming effective" or "Upon this Scheme becoming effective" or "Effectiveness of this Scheme" shall refer to the "Effective Date".
11. The consideration for Amalgamation of the Transferor Company with the Transferee Company has been determined under clause 15 of the Scheme.



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12. In pursuant to the notice, the Regional Director (RD) and the Registrar of Companies (ROC) have filed the Common report vide Diary No. 4339 dated 12.10.2022 by inter alia observing as under, vide para 2
- i. The Transferor Company is a Listed Company. The equity shares of the company are listed on both BSE Limited and National Stock Exchange of India Limited. The Transferor Company is required to show the compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - ii. No Objection Certificate from Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited may be asked to submit for merging of a listed company with a listed company. As there is substantial public interest in the companies, same has to be protected at all costs.
 - iii. Since both the Transferor and Transferee Company are in the same line of business and are listed entities, this merger may attract provisions of CCI. However, an affidavit dated 26.08.2022 has been filed by the Transferor Company before NCLT, with a copy to this office, stating that exemption is provided for intra group mergers as per applicable CCI Regulations. The same is being brought to notice of NCLT.
 - iv. Transferor Company in its reply has stated that the employees of the Transferor Company have confirmed that all the employees of the Transferor Company will be absorbed by Transferee Company without any break or interruption in service. Transferor Company has many development centres across India and there is no requirement for employees of the Transferor Company to relocate to Mumbai unless requested by the employee and stated relevant communication regarding applicable policies will be soon made available to the employees.
 - v. According to note no. 40 of the Audited financial statement of the Transferor Company for the year ended 31st March 2021, outstanding dues to Micro and Small Enterprises to the tune of Rs.43 million exists. The Company may be asked to show as to how it has complied with Micro, Small and Medium Enterprises Development Act, 2006 and may

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be directed to furnish an undertaking to the effect that it will settle the dues as per the said Act. As per note no. 14 of the Balance Sheet for the financial year ending 31.03.2021, the Transferor Company has undisputed statutory dues to the tune of Rs.812 million. The Transferee Company may be directed to furnish an undertaking to the effect that it will settle the statutory dues immediately.

- vi. As per the Independent Auditor's Report of Transferor Company for the financial year 2020-21, the company has outstanding disputed statutory dues to the tune of Rs.357.7 million and certain amount has been paid under protest. The Transferee Company may be directed to furnish an undertaking to the effect that it will settle the dues as and when the claim is crystalized.
- vii. The Transferor Company has huge Related Party Transactions during the financial year 2020-21. The company is advised to show the compliance of Section 188 of the Companies Act, 2013 read with Rules of Companies (Meetings of Board and its Powers) Rules 2014 and also show the compliance of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, being that the Petitioner Company is a listed company.
- viii. Clause 19 of Part D of the Scheme provides for Clubbing of Authorized Capital wherein it is stated that the authorized share capital of the Transferee Company shall automatically stand increased with any payment of stamp duty and fees. This term in the Scheme is not in line with the provisions of Section 232(3)(i) of the Companies Act, 2013. Transferee Company shall comply with provisions of the section and pay the difference of fee, after setting off the fee already paid by the Transferor Company on its respective capital.
- ix. Company vide clause 20 of the scheme has stated that the name of the amalgamated company shall stand changed to "LTIMindtree Limited" or such other name as approved by the Boards of the Companies. Hence, Company is requested to furnish an undertaking that the company will comply with the relevant provisions of Companies Act, 2013 for such change of name.



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- x. The Transferor Company Mindtree Limited was ordered for inspection and a report was submitted by the Inspecting Officer on 17.08.2020. An affidavit dated 27.08.2022 has been submitted by the company to NCLT stating the same, in accordance with Section 230(2)(a) of Companies Act, 2013. Follow up action regarding the same is in progress, the details are as under:
- a) Regarding contravention of Section 230 to 232(7) of the Companies Act, 2013 read with Section 234 of the Companies Act, 2013: The Inspecting Officer pointed out in the inspection report the contravention of Section 234 r/w Rule 25A of Companies (Compromises, Arrangements and Amalgamations) Rules for not obtaining order of Hon'ble NCLT for amalgamation of Bluefin Solutions Ltd. UK, a wholly owned foreign subsidiary with the Company. The Company replied that its transaction with Bluefin involved the reduction of share capital held by the company in Bluefin as per the laws in force in the relevant jurisdiction where Bluefin UK & its subsidiaries were located and the same was not found tenable by the Inspecting Officer. As per the Inspecting Officer, all basic ingredients of compromise or arrangement and merger and amalgamation are available in this case and in the process of complying with the laws of foreign country, the Petitioner Company has failed to comply with its own laws of land i.e. Companies Act, 2013. The Inspecting Officer proposal for penal action u/s 232(8) of the Companies Act, 2013 has been accepted by the Ministry and Ministry instructed to initiate penal action against the company and its officers in default. Accordingly, Show Cause Notice issued and reply received from the Company and Registrar of Companies (ROC) has stated that reply furnished by the Company is not satisfactory and ROC is in the process of filing prosecution as directed by the Ministry.
- b) Regarding violation of Section 149(9) of Companies Act, 2013: Show Cause Notice was issued and the reply furnished by the Company and was not satisfactory and prosecution is being filed as directed by the Ministry.

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- c) Regarding violation of Section 197 and 198 of the Companies Act, 2013: Letter sent to the Company and reply in the matter is awaited.
- d) Regarding violation of Section 134 of the Companies Act, 2013: Instructions received from RD and ROC is in the process of filing prosecution.
- e) Regarding violation of Section 143 of Companies Act, 2013: Instructions issued to ROC and ROC is in the process of issuing Show Cause Notices and filing prosecution in case compounding applications are not moved.
- f) Regarding violation of Section 138 of Companies Act, 2013: Registrar of Companies has issued Show Cause Notice has been issued and reply is awaited from the Internal Auditors.
- xi. The Transferor Company has two 100% subsidiary companies i.e. Mindtree Software (Shanghai) Co. Ltd. and Bluefin Solutions SDN BHD - Malaysia. The fate of these two subsidiary companies is not stated in the petition. The petitioner Transferor Company has submitted a clarification signed by the Company Secretary stating that upon the Scheme becoming effective, Mindtree Software (Shanghai) Co. Ltd will continue as a wholly owned subsidiary of the Transferee company and Bluefin Solutions SDN BHD-Malaysia is in the process of liquidation. The Official Liquidator in his report submitted before Hon'ble NCLT (BB) and copy served to the Directorate on 11.10.2022 has also emphasized this point. The same is being brought before the notice of this Tribunal.
- xii. Official Liquidator, Karnataka with respect to Transferor Company pointed out certain observations in its report. NCLT may direct the Petitioner Transferor Company to comply with the observations pointed out by the Official Liquidator, before the Scheme is allowed.
- xiii. The Petitioner Company is a listed company and Inspection made under section 206 of the Companies Act, 2013 against the Petitioner Company has not yet reached its conclusiveness. In view of the ongoing penal proceedings of various sections of the Companies Act, 2013, which are under process and taking into consideration of the



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said facts and observation made above, present petition may be kept in abeyance till the conclusion of the penal proceedings.

13. Subsequently, reply affidavit to the common report of RD & ROC have been filed by the petitioner companies vide diary No. 4345 dated 12.10.2022, inter alia stating as under:-

2. Reply to point 2(i) of the report: It is submitted that the Petitioner Company/Transferor Company is a Listed Company and accordingly the Petitioner Company has duly complied with all the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The equity shares of the Petitioner Company/ Transferor Company are listed on both BSE Limited and National Stock Exchange of India Limited. There are no violations pointed out by SEBI for any non-compliances or any action taken by SEBI against Transferor Company for any violations.

3. Reply to point 2(ii) of the report: It is submitted that the Scheme of Amalgamation and Arrangement was submitted to the Securities and Exchange Board of India (SEBI), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and both the BSE and NSE have given their Observation Letters, including comments/observations of SEBI, to the Scheme of Amalgamation and Arrangement and the same is part of the Company Petition at ANNEXURE N & ANNEXURE P respectively. Even after filing of the Petition, Notices were issued by this Hon'ble Tribunal to SEBI, BSE and NSE and they have not raised any further observations/objections to the Scheme.

4. Reply to point 2(iii) of the report: It is submitted that approval of CCI has already been obtained. The same is communicated by the CCI to this Hon'ble Bench by its Letter dated 29.09.2022. Larsen & Toubro Limited, the holding Company holds more than 50% of the Shares of the Transferor Company and the Transferee Company and exemption is available to the present Scheme in terms of Item 9 of Schedule 1 of the CCI (Procedure in regard to the Transactions of Business relating Combinations) Regulations, 2011.

5. Reply to point 2(iv) of the report: It is submitted that the Employees of the Transferor Company will not be affected by the Scheme of

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Amalgamation and Arrangement. The Petitioner Company/ Transferor Company confirms that all employees of the Transferor Company will be absorbed by the Transferee Company without any break or interruption in service as a result of the transfer. It is also submitted that the interest of the Employees of the Transferor Company is fully protected under Clause No. 12 of the Scheme of Amalgamation and Arrangement.

- 6. Reply to point 2(v) and (vi) of the report:** It is submitted that interest of all Creditors including Creditors under the Micro, Small and Medium Enterprises Development Act, 2006 ("**MSME Creditors**") is fully protected under Clause No. 10 of the Scheme of Amalgamation and Arrangement. There is no default in respect of payment to the MSME Creditors and the amount of Rs. 43 million shown as the outstanding as on 31.03.2021, the Balance Sheet Closing date has been fully discharged. In respect of the undisputed statutory dues of Rs. 812 million it is submitted that the same has been discharged.

The disputed statutory dues to the tune of Rs. 357.7 Million will be paid by the Transferee Company once the amount is crystalized upon final adjudication. The Transferor Company has already paid all the outstanding income tax demands and the Transferee Company has also provided undertaking to pay tax liabilities, if any, subject to finality of ongoing adjudication proceedings. The Undertaking Affidavit of the Transferee Company has also been placed with this Hon'ble Tribunal along with Memo dated 07.10.2022. (Memo regarding Income Tax Letter along with supporting Documents and Undertaking).

- 7. Reply to point 2(vii) of the report:** It is submitted that all contracts/arrangements/transactions entered by the Transferor Company with related parties are in the ordinary course of business and on an arm's length basis. All the Related Party Transactions are in compliances with the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of the Related Party Transactions of



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Petitioner Company and compliance with the provisions of the Companies Act, 2013, are reflected/disclosed in the Notes to Financial Statements and are part of the Company Petition at ANNEXURE F.

- 8. Reply to point 2(viii) of the report:** It is submitted that as per Clause 19.3, the Scheme duly provides for the payment of the differential fee on the authorised capital and hence, the same is in compliance with the provisions of Section 232 (3) (i) of the Companies Act, 2013. Further, the Transferee Company will pay any differential fees / stamp duty upon combining the authorized share capital of the Transferor Company with the Transferee Company.
- 9. Reply to point 2(ix) of the report:** It is submitted that Clause 20 of the Scheme of Amalgamation and Arrangement provides for the name change and the same is subject to the approval by the jurisdictional Registrar of Companies. Accordingly, the Amalgamated/Transferee Company shall comply with such compliances as may be required under applicable laws to effect this change of name.
- 10. Reply to point 2(x) (a to f) of the report:** It is submitted that the Registrar of Companies, Bengaluru issued show cause notices based on the inspection Report submitted by the Inspecting Officer. The Transferor Company has already submitted detailed replies to the said notices. The Transferor Company has also submitted with this Hon'ble Tribunal the copies of the above notices received from the ROC, reply to these notices and Affidavit by the Transferee Company undertaking that the proceedings under the Companies Act initiated by the ROC shall continue against the Transferee Company, in the same manner and to the same extent as they or might have continued, if the Scheme had not been made. The Transferee Company has undertaken to fully co-operate with authorities in respect of the said investigation proceedings. The undertaking affidavit is already furnished at ANNEXURE 1 to the Memo dated 10.10.2022. (Memo regarding proceeding initiated by MCA through ROC, Bengaluru).
- 11. Reply to point 2(xi) of the report:** It is submitted that there are two Wholly Owned Subsidiaries of the Transferor Company, viz; Mindtree Software (Shanghai) Co. Ltd and Bluefin Solutions SDN. BHD.



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-Malaysia. Upon the Scheme becoming effective, Mindtree Software (Shanghai) Co. Ltd will continue as a wholly Owned Subsidiary of the Transferee Company. Bluefin Solutions SDN. BHD. -Malaysia s in the process of Liquidation.

12. Reply to point 2(xii) of the report: It is submitted that the same has already been clarified vide Reply Affidavit dated 11.10.2022 to the Report of Official Liquidator filed on 10.10.2022

13. Reply to point 2(x:i) of the report: It is submitted that the inspection was ordered by the MCA Under Section 206 of the Companies Act, 2013 prior to the acquisition of the Petitioner Company by the Parent Company, Larsen & Toubro Limited. Both the Petitioner and Transferee Company are subsidiaries of Larsen and Toubro Limited and the Transferee Company has already filed undertaking Affidavit to the effect that all proceedings under the Companies Act initiated by the ROC shall continue against the Transferee Company, in the same manner and to the same extent as they or might have continued as if the Scheme had not been made. The Transferee Company has undertaken to fully co-operate with authorities in respect of the said investigation proceedings. In view of the undertaking given by the Transferee Company there is no requirement to keep the merger process in abeyance. On the other hand, all the requirements under the Companies Act, 2013 for the amalgamation of the Transferor Company with Transferee Company has been complied with and the Hon'ble NCLT Mumbai Bench in respect of the Transferee Company has already approved the Scheme of Amalgamation and Arrangement vide Order dated 19.09.2022. The said Order was placed with this Hon'ble Tribunal along with Memo dated 28.09.2022.

Vide Diary No:4286 dated 10.10.2022, the petitioner company has filed a memo regarding proceedings against the Transferor company initiated by ROC; along with affidavit on behalf of the Transferee Company dated 08.10.2022; confirming that the said proceedings shall continue against the Transferee Company upon the Scheme coming into effect.



14. The Income Tax department has filed its report vide diary No.4176 dated 03.10.2022 wherein it is observed that on perusal of ITBA records, there is demand outstanding of Rs.30,85,33,126/- against the Transferor Company. Further, assessment proceedings in case of the transferor company are pending under section 143(3) of the Act for the AYs 2020-21 (case referred to Transfer Pricing for assessing Arm's Length Price) & AY 2021-22.
15. The Petitioner Companies filed its reply to IT Report vide diary No 4285 dated 10.10.2022 wherein it is stated that first and second demands mentioned in the Income Tax Letter has been cleared and payment receipts are attached as ANNEXURE 2 to the said Memo. With respect to the Third Demand in the IT Letter it is stated that the petitioner Company has filed a rectification Application and accordingly the Dy. Commissioner of IT has passed an Order which shows that there are no (NIL) Outstanding for the year 2019-2020. The said Order passed by the Ld. Dy. Commissioner of Income Tax is produced with the said Memo at ANNEXURE 3. Additionally, the Transferee Company has undertaken to pay Tax Liabilities of the Transferor Company, once the proceedings attain finality. The Undertaking Affidavit is at ANNEXURE 4 of the Memo.
16. Official Liquidator (OL) has filed its report vide diary No. 4289 dated 10.10.2022 by inter alia observing as under
1. That the Transferor Company and the Transferee Company filed a petition u/s 230 to 232 of the Companies Act, 2013 before this Hon'ble Tribunal in CP No. (CAA) 41/BB/2022 seeking thereby the orders of this Hon'ble Tribunal for sanction of scheme of amalgamation of merger of Transferor Company with the Transferee Company.
 2. The Transferor Company is registered in the state of Karnataka and the transferee company is registered in the state of Maharashtra. Hence, the report to NCLT Bengaluru is restricted to Transferor Company only.
 3. The appointed date is fixed is 01.04.2022.
 4. That as per the scheme 73 equity shares of Rs.1 each of the Transferee Company shall be allotted to the shareholders of the

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(Second Motion)



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Transferor Company for every 100 equity shares of Rs.10 each held by the shareholders in Transferor Company consider the market value per share of Rs.3277/- of Transferor Company and Rs.4632/- of Transferee Company. The SWAP Ratio has been arrived based in the valuation report and fairness opinion by Goldman Sach (India) Securities Pvt Ltd.

5. As per the list of shareholders, Transferor Company have NRI/Foreign Entity. Need to comply with FEMA requirements
6. THAT the Transferor Company has no secured creditors. As per documents submitted, the meeting of unsecured creditors and shareholders have been held on 26.08.2022.
7. As per the documents and CA report, 99.99% of shareholders and 99.85% of unsecured creditors have approved the scheme. It is noticed that total 104 shareholders having voting rights of 17398 shares had voted against the merger. In % it is just 0.01 only.
8. Both Transferor Company and Transferee Company are listed companies with substantial public interest. Approval/NOC of NSE/BSE/SEBI etc. may be required to be obtained before the scheme of amalgamation is allowed. If the Scheme is allowed, there will be impact on the out flow of income tax.
9. As per master data maintained by the MCA, there are no pending secured charges against the Transferor Company. The Transferor Company is up to date in filing its Balance Sheets and Annual Returns as the Company has filed above returns for the year 2021-22.
10. It is noticed that majority shares of Transferor Company had been brought by the parent company L&T Ltd in the year 2018-19 through open offer. It is reported that both Transferor and Transferee Company are subsidiaries of L&T Ltd.
11. The MCA has ordered inspection under section 206 (5)/ 207 of Companies Act, 2013 against Transferor Company in the year 2018-19 based on the report of the ROC, Bengaluru. The inspection report has been submitted by the inspector and it is understood that ROC, Bengaluru has started issuing Show Cause Notice including for non-



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compliance of section 230-232 of Companies Act, 2013 as earlier reported out by the inspecting officer in his report. As the Transferor company is going to merge completely with the transferee company, the Transferor Company and Transferee Company has to submit unconditional notarized affidavit stating that that affairs in default of the Transferor Company and Transferor Company would file necessary compounding application/ adjudication application as the case may be in case ROC directed to do so under Section 441 and 454 of the Companies Act, 2013 respectively. In short all the officers in default of the Transferor Company can continuously liable for penal action, even if, the company is merged with the other entity.

12. Both Transferor and Transferee Company are having significant market share in the Indian Software market and both are listed and having substantial public interest. Approval of CCI if any may be sought. The Petitioner Company need to clarify on this matter.
13. The interest of employees of Transferor Company needs to be taken care by the Transferee Company. The Transferee Company upon the merger should not retrench or terminate any employee giving the reason that the employees are surplus on account of this merger.
14. The Interest of all other creditors need to be taken care by the Transferee Company in particular MSME creditors and comply with the MSME Act.
15. As per the list furnished to the petition, the Transferor Company has huge disputed matters having financial impact. The Transferee Company has to undertake to settle the claims once the claim is crystalized.
16. The Transferor Company has two 100% subsidiary companies i.e. Mindtree Software (Shanghai) Co. Ltd and Bluefin Solutions SDN. BHD-Malaysia. The fate of these two subsidiary companies is not stated in the petition. Need clarification on this.
17. That the Official Liquidator for scrutiny of books of accounts and records of above said Transferor Company engaged Mr. A. Niranjana Prabhu, Chartered Accountant, from the panel approved by the



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Hon'ble High Court of Karnataka having office at NO. 63/1, 1st floor, Above Canara Bank, Railway Parallel Road, Bengaluru - 560020 with regard to the affairs of the Transferor Company.

18. That the said Chartered Accountants, after examining the affairs of the Transferor Company have submitted report dated 28.09.2022. The said report is enclosed herewith in this report. The Chartered Accountant's report regarding Transferor Company may be treated part and parcel of this report. It is noticed from the CA report that no adverse comments have been made by the Chartered Accountant about the state of affairs of the Transferor Company.
17. The petitioner company filed its reply vide diary no: 4301 dated 11.10.2022 to the observations made by the Official Liquidator is as under:
2. Regarding observation in Para No. 1 to 4 of the report of the Official Liquidator, it is submitted that they are matter of fact.
 3. Regarding Observation in Para No. 5 of the Report of the Official Liquidator that the Transferor Company need to comply with FEMA requirements, it is submitted that the FEMA requirements if any will be complied by the Transferee Company.
 4. Regarding observation in Para No. 6 and 7 of the report of the Official Liquidator, it is submitted that, they are matter of fact.
 5. Regarding observation in Para No. 8 of the report it is submitted that the approval/NOC of NSE/BSE/SEBI has been obtained and same have been furnished along with the petition as Annexure N & P respectively. There is no income tax impact upon the Scheme becoming effective, since both the companies are profit making companies and paying income tax regularly.
 6. Regarding observation in Para No. 9 and 10 of the report of the Official Liquidator, it is submitted that, they are matter of fact.
 7. Regarding observation in Para No. 11 of the report of the Official Liquidator, it is respectfully submitted that the Registrar of Companies, Bengaluru issued show cause notices and the Transferor Company had already submitted detailed replies to the said notices. The Transferor Company has also submitted the copies of the notice received from the ROC, reply submitted by the Company and affidavit by the Transferee



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Company undertaking that, the proceedings under the Companies Act, 2013 initiated by the ROC shall continue against the Transferee Company, in the same manner and to the same extent as they might have continued, if the Scheme had not been made. The Transferee Company has undertaken to fully co-operate with authorities in respect of the said investigation proceedings. Copy of the said Memo dated 10.10.2022 along with affidavit has been furnished with the Affidavit filed by the Petitioner Company.

8. Regarding observation in Para No. 12 of the report of the Official Liquidator it is respectfully submitted that approval of CCI has already been obtained. The same is communicated by the CCI to this Hon'ble Bench by its Letter dated 29.09.2022.
9. Regarding observation in Para No. 13 of the report of the Official Liquidator it is respectfully submitted that the interest of the Employees of the Transferor Company is fully protected under Clause No. 12 of the Scheme of Amalgamation and Arrangement.
10. Regarding observation in Para No. 14 of the report of the Official Liquidator it is respectfully submitted that the interest of all Creditors including MSME Creditors is fully protected under Clause No. 10 of the Scheme of Amalgamation and Arrangement.
11. Regarding observation in Para No. 15 of the report of the Official Liquidator it is respectfully submitted that the interest of the Counter Parties under Litigation is fully protected under Clause No. 13 of the Scheme of Amalgamation and Arrangement.
12. Regarding observation in Para No. 16 of the report of the Official Liquidator it is respectfully submitted that there are two Wholly Owned Subsidiaries of the Transferor Company, viz; Mindtree Software (Shanghai) Co. Ltd and Bluefin Solutions SDN. BHD -Malaysia. Upon the Scheme becoming effective, Mindtree Software (Shanghai) Co. Ltd will continue as a wholly Owned Subsidiary of the Transferee Company. Bluefin Solutions SDN.BHD-Malaysia is in the process of Winding up.
13. Regarding observation in Para No. 17 and 18 of the report of the Official Liquidator, it is submitted that, they are matter of fact and the Chartered Accountant appointed by the Official Liquidator has filed his Report after

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(Second Motion)



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- examining the Books & Records of the Transferor Company and has not made any adverse comments in his Report.
18. Further, the Competition Commission of India (CCI) vide letter dated 29.09.2022 has inter alia stated that approval had been given by CCI on 04.04.2019.
 19. On 12.10.2022, this Tribunal directed the learned Counsels appearing for Petitioner Company to file an undertaking affidavit from the Directors of the Transferee Company to para 11 at page 3 of the OL report within one week. Accordingly, the Petitioner Company has filed Memo regarding Additional Affidavits on 14.10.2022 vide Diary No. 4391 from the current Directors and KMPs of the Transferor Company/Petitioner Company. On 14.10.2022 vide Diary No. 4391 the petitioner company has complied with the above directions and the same has been taken on record.
 20. The reports of the CCI, RoC, RD, OL and IT are taken on record. Similarly, reply filed by the petitioner companies to the above mentioned reports are also taken on record.
 21. In view of the above discussion, we conclude that the objections/observations to the Scheme received from RD, ROC, OL and IT have been adequately replied by the petitioner companies and hence there is no impediment in approval of the Scheme.
 22. The Scheme in question as annexed at Annexure-A is approved and we hereby declare that the same is to be binding on all the shareholders and creditors of the Transferor as well as Transferee Companies. While approving the Scheme, it is clarified that this order should not be construed as an order in anyway granting exemption from payment of any stamp duty, taxes, or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law. With the sanction of the Scheme, the Transferor Company, namely Widia India Tooling Private Limited shall stand dissolved without undergoing the process of winding up resulting in increase in the authorised share capital of the Transferee Company, namely Kennametal India Limited.



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AND THIS TRIBUNAL DOES FURTHER ORDER:

- (i) That the petitioner companies do, within 30 days after the date of receipt of this Order, cause a certified copy of this Order to be delivered to the Registrar of Companies, Karnataka for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without undergoing the process of winding up. The concerned Registrar of Companies shall place all documents relating to the Transferor Company registered with him on the file relating to the said Transferee Company and the files relating to Transferor and Transferee Companies shall be consolidated accordingly, as the case may be; and
- (ii) That the Transferee Company shall deposit an amount of Rs.75,000/- with the Pay & Accounts Office, Chennai in respect of the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad and Rs.25,000/- in favour of The Prime Minister's National Relief Fund, within a period of four weeks from the date of receipt of certified copy of this Order; and
- (iii) That any person interested shall be at liberty to apply this Tribunal in the above matter for any directions that may be necessary.
- (iv) The approval /sanctioning of the Scheme shall not be construed as an exemption from any of the provisions under the Income Tax Act, 1961 or the Companies Act,2013 and that the authorities under both the Acts, are at liberty to take appropriate action, in accordance with law, if so advised.
23. As per the directions, Form No.CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, formal orders be issued on the petitioner companies on filing of the Schedule Property i.e., (i) freehold property of the Transferor Company and (ii) leasehold property of the Transferor Company by way of affidavit of the Transferor Company respectively.
24. Accordingly, CP (CAA) No.41/BB/2022, is disposed of. Copy of this Order be communicated to the Counsel for the Petitioner Companies.

— sd —

(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)



— sd —

(KISHORE VEMULAPALLI)
MEMBER (JUDICIAL)
CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

Kishore Vemulapalli
14/11
DEPUTY/ASST. REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
Bengaluru Bench



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FREE OF COST COPY
IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
(Through web-based video conferencing platform)

ITEM No.01
CA No.92 of 2022 in
CP (CAA) No.41/BB/2022

IN THE MATTER OF:

M/s. Mindtree Limited

Registered Office at:
Global Village, RVCE Post, Mysore Road,
Bengaluru, Karnataka - 560059. - Petitioner/Transferor Company

AND

M/s. Larsen & Toubro Infotech Limited

Registered Office at:
L&T House, Ballard Estate,
Mumbai, Maharashtra - 400001. - Non-Petitioner/Transferee Company

Order delivered on: 10.11.2022

CORAM:

SH. KISHORE VEMULAPALLI
HON'BLE MEMBER (JUDICIAL)

SH. MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner : Shri Saji P. John, Adv.

ORDER

1. Shri Saji P. John, Ld. Counsel appeared on behalf of the Applicant.
2. This is an application filed by the Ld. Counsel for the Applicant u/s 420 of the Companies Act, 2013 r/w Rule 11 of the NCLT Rules, 2016 seeking for rectification of the typographical errors in Order dated 04.11.2022 passed in CP (CAA) No. 41/BB/2022.



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3. The Applicant has requested for a correction in the date of the First motion Order, to be mentioned as 20.07.2022 at Page No.3, 4th Line; and that the names of the Transferor Company and Transferee Company be rectified in the above mentioned order dated 04.11.2022 at Page No.18.

4. Heard. The Corrigendum to the order dated 04.11.2022 passed in CP (CAA) No.41/BB/2022 is as follows:

In Page No.3, 4th Line – the date of First Motion Order is modified to 20.07.2022, instead of 22.02.2021.

In Page No.18, Para 22, 9th & 12th Line – the names of the Transferor and Transferee Companies, are modified to Mindtree Limited and Larsen & Toubro Infotech Limited respectively, in place of Widia India Tooling Private Limited and Kennametal India Limited.

Accordingly, the relevant line in Para 22 is modified as under:

“With the sanction of the Scheme, the Transferor Company, namely Mindtree Limited shall stand dissolved without undergoing the process of winding up resulting in increase in the authorised share capital of the Transferee Company, namely Larsen & Toubro Infotech Limited.”

5. Rest of the Order dated 04.11.2022 passed in CP (CAA) No.41/BB/2022 remains unaltered.

6. The Applicant is directed to act as per this Order.

7. In view of the above directions, the Application bearing CA No.92 of 2022 is allowed and disposed of.

— sd —

MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

Krishna



— sd —

KISHORE VEMULAPALLI
MEMBER (JUDICIAL)
CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

[Signature]
14/11
DEPUTY/ASST. REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
Bengaluru Bench