PATENT ASSIGNMENT

Electronic Version v1.1
Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	MERGER
EFFECTIVE DATE:	03/28/2008

CONVEYING PARTY DATA

Name	Execution Date
iPolicy Networks Private Ltd.	03/28/2008

RECEIVING PARTY DATA

Name:	Tech Mahindra Limited
Street Address:	Sharda Centre
City:	Maharashtra, Pune
State/Country:	INDIA
Postal Code:	411004

PROPERTY NUMBERS Total: 6

Property Type	Number
Patent Number:	7039950
Patent Number:	7058821
Patent Number:	7139837
Patent Number:	7203744
Patent Number:	7219142
Patent Number:	7257833

CH $240.00 7039950

CORRESPONDENCE DATA

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ATTORNEY DOCKET NUMBER:	NPSP101615
NAME OF SUBMITTER:	Jay A. Bondell

Total Attachments: 8 source=iPolicy_merger#page1.tif source=iPolicy_merger#page2.tif source=iPolicy_merger#page3.tif source=iPolicy_merger#page4.tif source=iPolicy_merger#page5.tif source=iPolicy_merger#page6.tif source=iPolicy_merger#page7.tif source=iPolicy_merger#page8.tif

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.146 OF 2008
CONNECTED WITH

COMPANY APPLICATION NO.1285 OF 2007

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

Tech Mahindra Limited. ... Petitioner Company

Hemant Sethi i/by Hemant Sethi & Co.

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

CORAM: A.M KHANWILKAR, J

DATE : 28th March 2008

PC:

1. Heard learned counsel for parties.

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

3. Counsel appearing on behalf of the Petitioner has stated

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

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

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

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

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

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

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

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

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

(A. M Khanwilkar, J)

TRUE-COPY
29/04/08
M. D. NARVEKAR
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
29/04/08
Section Officer
High Court, Appellate Side
Bombay.

The Authenticated copies are issued for capacity of power under Rule 37 of Company Court's Act

SCHEME OF AMALGAMATION BETWEEN
IPOLICY NETWORKS LIMITED
AND
TECH MAHINDRA (R&D SERVICES) LIMITED
WITH
TECH MAHINDRA LIMITED AND
THEIR RESPECTIVE SHAREHOLDERS

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

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

The Scheme is divided into following parts:

(i) Part A – dealing with definitions;

(ii) Part B – dealing with the amalgamation of Tech Mahindra (R&D Services) Limited and iPolicy Networks Limited with Tech Mahindra Limited;

(iii) Part C – dealing with general terms and conditions.

PART A

1. DEFINITIONS

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

1.1 "The Act" means the Companies Act, 1956 and shall include any statutory modification, re-enactment or amendment thereof for the time being in force.

1.2 "The Appointed Date" means 1 April 2008.

1.3 "The Effective Date" means the last date on which all the approvals / sanctions specified under clause 11 are obtained or such other date as may be decided by TML.

1.4 "iPolicy" or the "Transferor Company 1" means iPolicy Networks Limited, being Company incorporated under the Companies Act, 1956 and having its registered office situated at 3/601, EastEnd Apartments, Mayur Vihar-I Extn., Delhi-110 096, India.

1.5 "TMRDL" or the "Transferor Company 2" means Tech Mahindra (R&D Services) Limited being a Company incorporated under Companies Act, 1956 and having its registered office situated at 9/7 Hosur Road, Bangalore 560029, Karnataka, India;

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

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

1.8 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause (14) of this Scheme as approved or directed by the Hon'ble Jurisdictional High Courts or any other appropriate authority.

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

2. OPERATIVE DATE

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

3. SHARE CAPITAL

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

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

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

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

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

Particulars	(Rs. in lacs)
Authorised Capital	
30,000,000 Equity Shares of Rs. 10/- each	3000
Issued, Subscribed and Paid up Capital	
17,136,940 Equity Shares of Rs. 10/- each fully paid up	1714

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

Particulars	(Rs. in lacs)
Authorised Capital	
30,000,000 Equity Shares of Rs. 10/- each	3000
Issued, Subscribed and Paid up Capital	
19,536,940 Equity Shares of Rs. 10/- each fully paid up	1954

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

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

Particulars	(Rs. in lacs)
Authorised Capital	
175,000,000 Equity Shares of Rs. 10/- each	17,500
Issued, Subscribed and Paid up Capital	
121,216,701 Equity Shares of Rs. 10/- each fully paid up	12,122

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

Particulars	(Rs. in lacs)
Authorised Capital	
175,000,000 Equity Shares of Rs. 10/- each	17,500
Issued, Subscribed and Paid up Capital	
121,290,311 Equity Shares of Rs. 10/- each fully paid up	12,129

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

4. VESTING OF UNDERTAKING

4.1 With effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Companies including but not limited to all its bank balances, cash in hand, loans and advances and intangibles shall under the provisions of Sections 391 to 394 of the Act and pursuant to the orders of the Jurisdictional High Courts or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date be transferred and / or deemed to be transferred to and vested in the Transferee Company so as to become the assets of the Transferee Company.

4.2 With effect from the Appointed Date, all unsecured loans, outstanding creditors and other liabilities of the Transferor Companies, as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date upto the Effective Date, but which relates to the period on or upto the day of the Appointed Date, shall, pursuant to the Orders of the Jurisdictional High Courts or such other competent authority as may be applicable under Section 394 and other applicable provisions of the Act and without any further act or deed, be transferred or deemed to be transferred to and vest in and be assumed by the Transferee Company, so as to become as from the Appointed Date the loans, creditors and liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

5. CONSIDERATION

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

6. STAFF AND EMPLOYEES

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

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

7. ACCOUNTING TREATMENT IN BOOKS OF THE TRANSFEREE COMPANY

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

7.1 The Transferee Company shall record all the assets and liabilities of the Transferor Companies transferred to and vested in the Transferee Company at their respective book values.

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

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

7.4 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted against the General Reserve Account mentioned in sub-clause 7.3 above, to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

8. LEGAL PROCEEDINGS

8.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

9. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

9.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements for tenancies, arrangements and other instruments of whatsoever nature to which the Transferor Companies are a party, or the benefit to which the Transferor Companies are eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto from the inception. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmation or enter into any tripartite agreement, confirmations or novations to which the Transferor Companies will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

10. CONDUCT OF BUSINESS UNTIL EFFECIVE DATE

10.1 With effect from the Appointed Date and upto and including the Effective Date,

i) The Transferor Companies shall carry on and be deemed to have carried on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its entire business and undertakings for and on account of and in trust for the Transferee

Company;

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

iii) The Transferor Companies shall carry on their business and activities with reasonable diligence and business prudence and shall not venture into/expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company.

10.2.1 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.

10.3 The transfer of the entire business and undertakings of the Transferor Companies to the Transferee Company and the continuance of all contracts or proceedings by or against the Transferor Companies shall not affect any contracts or proceedings already concluded by the Transferor Companies on or after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things done and/or executed by the Transferor Companies in regard thereto as having been done or executed on behalf of the Transferee Company.

PART C – GENERAL

11. SCHEME CONDITIONAL ON APPROVAL/SANCTIONS

The Scheme is conditional upon and subject to:

11.1 Approval by requisite majority of the members/creditors of the Transferor Companies and the Transferee Company as may be directed by the Jurisdictional High Courts or any other appropriate authority.

11.2 Certified / authenticated copies of the orders of the Jurisdictional High Courts, sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by Tech Mahindra Limited and Registrar of Companies, Karnataka at Banglore by Tech Mahindra (R&D Services) Limited and Registrar of Companies, Delhi and Haryana by iPolicy Networks Limited.

11.3 All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

11.4 Receipt of necessary orders of adjudication under the relevant stamp duty legislation.

12. WINDING UP OF THE TRANSFEROR COMPANIES

12.1 On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up.

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

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

14. MODIFICATIONS/AMENDMENTS TO THE SCHEME

14.1 The Transferor Companies and the Transferee Company by their respective Board of Directors may make and/or consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the Courts or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors of Transferor Companies and Transferee Company and Committee of Directors / authorised officers of Transferee Company).

14.2 The Transferor Companies and the Transferee Company by their respective Board of Directors shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

15. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

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

16. COSTS

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

TRUE-COPY

M. D. NARVEKAR

COMPANY REGISTRAR

HIGH COURT (O.S.)

BOMBAY

In The High Court of Judicature at Bombay

Ordinary Original Civil Jurisdiction

Company Petition No 146 of 2008

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

And

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

Tech Mahindra Limited

.....Petitioner Company

AUTHENTICATED COPY OF ORDER DATED 28TH DAY OF MARCH 2008 AND THE SCHEME ANEED TO THE PETITION

Hemant Sethi & Co.

Advocate for Petitioner Company

302 Satnam Building

3A Sion West

Mumbai 400022

Applied on 24-4-2008
Engrossed on 24-4-2008
Section Writer
Folios
Examined by
Compared with
Ready on 29-04-2008
Delivered on 29-04-2008