

SATYAM COMPUTER SERVICES LIMITED

**PROCEEDINGS OF THE TWENTY FIFTH ANNUAL GENERAL MEETING
OF THE COMPANY HELD ON FRIDAY, SEPTEMBER 07, 2012, AT 10.30
A.M. AT SRI SATHYA SAI NIGAMAGAMAM (KALYANA MANDAPAM), 8-
3-987/2, SRINAGAR COLONY, HYDERABAD – 500 073.**

Directors present:

Mr. Vineet Nayyar	Chairman
Mr. C.P. Gurnani	Whole-time Director & CEO
Mr. Ulhas N Yargop	Director
Mr. T.N.Manoharan	Director (Chairman of the Audit committee)
Mr. Ravindra Kulkarni	Director

Members present:	In person	-	258
	Through proxy	-	182

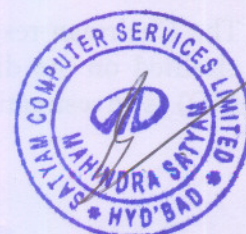
The following among others were kept at the meeting for the inspection by members:

1. The Register of Directors' Shareholding
2. The Auditors' Certificate certifying that the Guidelines issued by SEBI were followed in respect of Employee Stock Option Scheme
3. Minutes of the previous Annual General Meetings

Mr. Jayaraman, Company Secretary, welcomed the members to the 25th Annual General Meeting (AGM) of the Company and introduced the Directors on the dias to the members. As the necessary quorum was present, he requested Mr. Vineet Nayyar, Chairman to conduct the proceedings of the 25th Annual General Meeting.

Addressing the members, Chairman explained that the year 2012 marks the close of an ambitious three year transformation journey that started in April 2009. It's been a year of steady growth for Mahindra Satyam and maintained the promising note with which the year had begun. Customers who had left the company during uncertain times are returning and the long standing relationships are growing stronger.

The Company is being seen as an outperformer in a lack luster market and all this was possible because of the Rise attitude that is the hallmark of Company. In spite of the uncertainties generated by rising inflation, currency dips and political unrests, the



company steadily moved back into the league with a significant increase in market capitalization, revenue and strength.

The Chairman stated that the merger of Tech Mahindra and Mahindra Satyam, announced on March 21, 2012, which was approved by the shareholders in a meeting conducted on June 8, 2012, is progressing as per schedule. The scale of Company's mission has grown post the announcement of amalgamation which is an indication of fired ambition, made possible with Company's commitment to delivering higher quality, productivity, employee attitudes, financial discipline and sustained improved growth.

The Chairman further explained that as a responsible corporate citizen, the Company continued its commitment by investing in the community with a series of activities spanning the entire year and will continue to focus on the chosen verticals in CSR. The organizational commitment to society is strengthened by the associates who actively volunteered and dedicated time for all the causes. He also covered in his speech, the highlights of the financial results for the financial year 2011-12.

Chairman concluded his speech by thanking the members, Board of Directors and the Associates for their continued support.

Thereafter, with the permission of the members, the notice convening the 25th Annual General Meeting was taken as read.

At the request of the Chairman, the Company Secretary read the Auditors' Report.

Before taking up the items on agenda, Chairman invited the members with questions.

Among others, members raised the following queries:

- Classification of the item 'Amount pending investigation suspense account' Rs.1230 Crores as creditors
- Reasons for not proposing the dividend in Mahindra Satyam for the FY 2011-12, while Tech Mahindra paid dividend for their shareholders
- Expressed concern over swap ratio proposed in the Scheme of Amalgamation
- Growth Prospects of proposed merged entity

The Chairman responded to the queries of the shareholders during the meeting. He clarified on the disclosure of Rs. 1230 crores that the Directorate of Enforcement (ED) is investigating the matter and directed the Company not to return the alleged



advances until further instructions from the ED. As advised by the legal counsels and the auditors of the Company, the said amount was shown as 'Amount pending investigation suspense account'. Since the matter is sub-judice and the investigation by various Government Agencies is in progress and having regard to all the related developments in this matter, the Management at this point of time is not in a position to predict the ultimate outcome of the legal proceedings.

While replying the query on declaration of dividend for the FY 2011-12, the Chairman stated that since Tech Mahindra is consistently making profits, dividend was paid as general practice. Due to unfortunate history of Mahindra Satyam, there were carried forward losses from the previous years due to which the dividend was not declared as per the provisions of Companies Act, 1956.

The Chairman responded to the concern of swap ratio raised by members stating that the management did not have role in finalisation of ratio figures. The two joint valuers M/s Ernst & Young and M/s KPMG appointed by the Companies for the purpose, evaluated the proposal and jointly recommended the swap ratio. The two reputed merchant bankers M/s JP Morgan and M/s Morgan & Stanley had given their fairness opinion on the recommendation made by the joint valuers. Moreover, the proposal was approved in the court convened meeting by more than 99% of members with overwhelming majority. Hence at this instance proposal to change the swap ratio is not practicable.

With regard to query on growth prospects of the proposed merged entities, the Chairman replied that there are incredible synergies between the two companies which reflect the Power of One. Mahindra Satyam has great strength in enterprise solutions which can be used for Telecom sectors in which Tech Mahindra deals.

The chairman continued to state that Mahindra values and the incredible efforts of Mahindra Satyam staff deserves accolades for making the Company turnaround.

As there were no other questions from shareholders, Chairman has taken up the items of agenda, with the permission of members.

Ordinary business:

Item No. 1: Adoption of accounts, Directors' report and Auditors' report for the year ended March 31, 2012

Chairman moved the following resolution for the adoption of balance sheet, profit & loss account and reports of Directors' & Auditors' thereon.



“Resolved that the audited balance sheet as at March 31, 2012 and the statement of profit and loss for the year ended on that date, together with the reports of directors' and auditors' thereon, be and are hereby, considered and adopted.”

The resolution was

Proposed by: Ms. S. Indira Bai (DP ID: IN 12054500; Client ID: 0022006)

Seconded by: Mr. L. Srinivas (DP ID: IN 302863; Client ID: 10026472)

Thereafter, the above resolution was put to vote by show of hands.

The above resolution was passed by majority as an ordinary resolution.

Item No. 2: Reappointment of Mr. Vineet Nayyar as Director

The second item of the notice was to consider the re-appointment of Mr Vineet Nayyar as director. Since Chairman was interested in this item, he requested Mr. Ulhas Yargop to Chair the meeting for this item.

At this request, Mr Ulhas took over the chair and continued the proceedings for this item. He informed the members that Mr. Vineet Nayyar, who was appointed as Director, is retiring by rotation and being eligible, offers himself reappointment.

Mr. Ulhas (DP ID: IN 300214; Client ID: 10059893) proposed the following resolution and requested another member to second the same.

“RESOLVED THAT Mr. Vineet Nayyar, Director, who retires by rotation in this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as Director of the Company.”

The resolution was

Seconded by : Mr. Shaikh Ahmed (DP ID: IN 12051400; Client ID: 00072416)

On being put to vote by show of hands, the above resolution was passed by majority as an ordinary resolution.

After conclusion of the second item, Mr Ulhas requested Mr. Vineet Nayyar to Chair the meeting and resume further proceedings. Mr Vineet Nayyar took over the chair.



Item No. 3: Appointment of Statutory Auditors

The Chairman informed that the Company proposed to appoint M/s Deloitte Haskins & Sells, Chartered Accountants, as statutory auditors from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company, on such remuneration as may be determined by the Board of Directors and moved the following resolution as an ordinary resolution.

“RESOLVED THAT M/s Deloitte Haskins & Sells, Chartered Accountants, (Registration No.008072S) having its office at 1-8-384 & 385, 3rd floor, Gowra Grand, S.P. Road, Secunderabad, be and is hereby appointed as statutory auditors of the Company, from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company, on such remuneration as may be determined by the Board of Directors.”

The resolution was

Proposed by : Mr.M.Venkatachalam (Folio No. 147512)

Seconded by : Mr. Shiva Kumar Ramini (DP ID: IN 301637; Client ID: 40659446)

On being put to vote by show of hands, the above resolution was passed by majority as an ordinary resolution.

Item No. 4: Appointment of Mr T N Manoharan as Director

The Chairman informed that the fourth item of the notice was to consider the appointment of Mr. T.N. Manoharan as Director of the Company. He further stated that the Board appreciates the significant role played by Mr. T.N. Manoharan during his tenure as Government nominee director and Audit Committee Chairman in surpassing the crisis in the year 2009.

The Chairman moved the following as an ordinary resolution and requested any one of the member to propose the same.

“RESOLVED THAT pursuant to Section 257 and other applicable provisions of the Companies Act, 1956, Mr. T N Manoharan be and is hereby appointed as a Director of the Company liable to retire by rotation.”

The resolution was

Proposed by: Mr. Gannavaram Narasimha Ravi (DP ID: 12013200; Client ID: 00319491)



Seconded by: Mr. N. Yadagiri (DP ID: IN 301022; Client ID: 13129649)

On being put to vote by show of hands, the above resolution was passed unanimously as an ordinary resolution.

Item No. 5: Appointment of Mrs. Rajyalakshmi Rao as Director

The Chairman informed that the fifth item of the notice was to consider the appointment of Mrs. Rajyalakshmi Rao as Director of the Company. It was informed that Mrs. Rajyalakshmi was travelling abroad and could not be present for this meeting. The Chairman moved the following as an ordinary resolution and requested any one of the member to propose the same.

“RESOLVED THAT pursuant to Section 257 and other applicable provisions of the Companies Act, 1956, Mrs. M. Rajyalakshmi Rao be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

The resolution was

Proposed by : Mr. Krishna Gopal Gupta (DP ID: IN 301604; Client ID: 10800481)

Seconded by : Mr. K. Vasudeva Rao (DP ID: IN 302236; Client ID: 11075894)

On being put to vote by show of hands, the above resolution was passed by majority as an ordinary resolution.

Item No. 6: Appointment of Mr Ravindra Kulkarni as Director

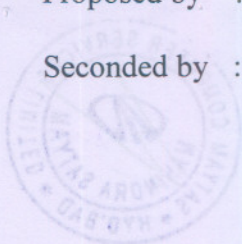
The Chairman informed that the sixth item of the notice was to consider the appointment of Mr. Ravindra Kulkarni as Director of the Company and moved the following resolution as an ordinary resolution.

“RESOLVED THAT pursuant to Section 257 and other applicable provisions of the Companies Act, 1956, Mr. Ravindra Kulkarni be and is hereby appointed as a Director of the Company liable to retire by rotation.”

The resolution was

Proposed by : Mr. Rajesh Paryani (DP ID: 300159; Client ID: 10212242)

Seconded by : Mr. N. Anish Kumar (DP ID: 301022; Client ID: 20906232)



On being put to vote by show of hands, the above resolution was passed unanimously as an ordinary resolution.

Item No. 7: Contribution to Charitable Funds

The Chairman informed the members to consider increase of contribution to charitable purposes as part of Corporate Social Responsibility. In supersession of the earlier resolution passed by the members in 23rd Annual General Meeting held during December 2010, the Company proposed to increase the contribution to charitable purposes from Rs. 5 crores upto Rs.20 crores.

The Chairman moved the following as an ordinary resolution and requested any one of the member to propose the same.

“RESOLVED THAT pursuant to the provisions of Section 293(1)(e) 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 Board of Directors of the Company be and is hereby authorised to contribute, from time to time, to charitable and other funds, not directly relating to the business of the Company, such amount or amounts, as the Board may in its absolute discretion deem fit and the total amount that may be so contributed in any financial year of the Company shall not exceed Rs. 20 crores (Rupees twenty crores only) or five percent of the Company's average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956 during the three financial years immediately preceding, whichever is greater.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary and/or expedient for implementing and giving effect to this resolution.”

The resolution was

Proposed by: Mr. Kamal Kishore (DP ID: 16010100; Client ID: 00250432)

Seconded by: Mr. Praful Chavda (Folio no.: 147111)

On being put to vote by show of hands, the above resolution was passed unanimously as an ordinary resolution.



Item No. 8: Termination of Associate Stock Option Plan-American Depository Shares (ASOP – ADS) Plan

The eighth item of the notice was to consider ratification of action of the Compensation Committee of directors for termination of ASOP-ADS Plan and cancellation of the outstanding options under the said plan. The termination of the said plans was in consequence to the wound down of Company's ADS program and revocation of registration of Company's ADSs with Securities and Exchange Commission, USA.

The Chairman moved the following as a special resolution and requested any one of the member to propose the same.

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 1956, the relevant circulars and notifications issued by the Reserve Bank of India (“the RBI”) and/or Securities and Exchange Commission, USA, SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (“the SEBI ESOP Guidelines”), Memorandum and Articles of Association of Satyam Computer Services Limited (“the Company”) and pursuant to the terms and conditions of the “Associate Stock Option Plan – American Depository Shares (ASOP – ADSs)” of the Company, the action of the Compensation Committee of Directors of the Company in terminating the ASOP – ADS Plan including the cancellation of outstanding options under the said Plan, pursuant to the de-registration of Company's ADSs by the Securities and Exchange Commission, USA vide its order dated March 29, 2012 be ratified.

RESOLVED FURTHER THAT the Board of Directors or Committee of Directors be, authorized to resolve issues, settle in case of disputes in this regard and to do all necessary actions that may be required and further authorized to delegate all or any of the powers herein conferred to any Whole Time Director(s) or any other officer(s) of the Company to give effect to the aforesaid resolution.”

The resolution was

Proposed by: Mr. Ramini Shiva Kumar (DP ID: IN 302734; Client ID: 10014732)

Seconded by: Mr. Kamal Kishore (DP ID: IN 16010100; Client ID: 00250432)

On being put to vote by show of hands, the above resolution was passed unanimously as special resolution.

