



STOCK EXCHANGES – UPDATE 1

Chennai, August 10, 2006

Order passed by the Division Bench of the Hon'ble High Court, Madras in OSA Nos. 150 and 151 of 2006

The appeals in O.S.A. Nos. 150 and 151 of 2006 came before the division bench of the Hon'ble High Court, Madras.

The matter was heard by the division bench of Madras High Court, consisting of Hon'ble Chief Justice Mr. A.P. Shah and Hon'ble Justice Mr. D. Murugesan.

“After hearing the parties concerned at some length, learned counsel for the parties informed us that the parties have arrived at a tentative interim arrangement and the order may be passed in terms of the said arrangement and accordingly, with the consent of all parties, we pass the following order...”

A copy of the order received by us is enclosed.

We are observing a quiet period with respect to this transaction, except for statutory disclosures.

Enclosed: Copy of the Order passed by the Hon'ble High Court, Madras

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATE: 11.07.2006

CORAM:

THE HONOURABLE MR.A.P.SHAH, THE CHIEF JUSTICE

AND

THE HONOURABLE MR. JUSTICE D.MURUGESAN

**O.S.A. Nos. 150 & 151 of 2006
and CMP Nos.6399 & 6403 of 2003
and VCMP No. 201 of 2006**

Pawan Kumar

Appellant in OSA 150/2006

Vs.

1. M/s.Helios & Matheson Information Technology Limited, Chennai-17.
2. Rajeev Sawhney
3. vMoksha Technologies Ltd., Mauritius rep. by its Director Pawan Kumar.
4. vMoksha Technologies Private Limited Bangalore rep. by its Directors Pawan Kumar and S.Ishwar.
5. vMoksha Technologies Inc, USA
6. vMoksha Technologies Pte Limited Singapore.

7. Tapan Garg
8. Mrs. Madhuri Garg
9. Poonam Sawhney

Respondents in OSA 150/2006

Appeal under Clause 15 of Letters Patent against the order of this Court dated 19.4.2006 passed O.A.No.122 of 2006.

For Appellant :: Mr.AL.Somayaji, senior counsel for
M/s.T.Poornam & Bijesh Thomas

For Respondent-1 :: Mr.Vedantham Srinivasan and
Mr.R.Venkatraman

For Respondents 2 to 6
and 9 :: Mr.Vijay Narayan, senior counsel for
Mr.R.Venkatavaradhan

For Respondents 7 & 8 :: No appearance.

O.S.A. No. 151 of 2006:

1. Rajeev Sawhney
2. vMoksha Technologies Ltd.,
Mauritius rep. by its Director
Pawan Kumar.
3. vMoksha Technologies Private Limited
Bangalore rep. by its Directors
Pawan Kumar and S.Ishwar.
4. vMoksha Technologies Inc, USA
5. vMoksha Technologies Pte Limited
Singapore.

6.Mrs.Poonam Sawhney

Appellants in OSA 151/2006

Vs.

1. M/s.Helios & Matheson Information
Technology Limited, rep. by its
Managing Director G.K.Muralikrishna,
Chennai-17.

2. Pawan Kumar

3. Tapan Garg

4. Mrs.Madhuri Garg

Respondents in OSA 151/2006

Appeal under Clause 15 of Letters Patent against the order of
this Court dated 19.4.2006 passed in Application No.723 of 2006 in
O.A.No.122 of 2006.

For Appellants	:: Mr.Vijay Narayan, senior counsel for Mr.R.Venkatavaradhan
For Respondent -1	:: Mr.Vedantham Srinivasan and Mr.R.Venkataraman
For Respondents 2 to 4	:: No appearance.

JUDGMENT

(Judgment of the Court was delivered by
The Hon'ble Chief Justice.)

After hearing the parties concerned at some length,
learned counsel for the parties informed us that the parties have
arrived at a tentative interim arrangement and the order may be

passed in terms of the said arrangement and accordingly, with the consent of all parties, we pass the following order:

- (i) The impugned order of the learned single Judge is set aside.
- (ii) Pending arbitration the shares lying with Escrow Agents are to continue with them.
- (iii) The appellant in OSA No.150/2006 agrees not to approach, solicit or offer services directly or indirectly and in any manner whatsoever to any existing or prospective customers of vMoksha companies for a period of 18 months from 28.1.2006 or till the passing of the award by the Arbitrator whichever is later.
- (iv) The parties undertake to participate and co-operate in the expeditious disposal of arbitration proceedings and to furnish their local Indian addresses for service of notices in order to avoid delays in arbitration proceedings.
- (v) The parties agree not to issue/send any adverse statements to the press and/or media with respect to vMoksha group of companies and M/s.Helios & Matheson Information Technology Limited.

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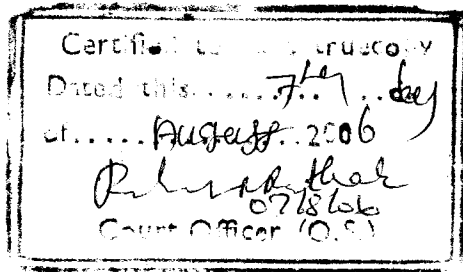
(vi) The first respondent M/s.Helios & Matheson Information Technology Limited agrees not to show vMoksha group of companies as their companies on their website or otherwise and the learned counsel appearing for the first respondent also states that the vMoksha group of companies is not included in the website of the first respondent company.

2. The parties are at liberty to apply for further interim orders or modification of the order before the Arbitrators in case of any necessity.

3. Both the appeals are disposed of on the above terms.

Connected miscellaneous petitions are closed.

ns.



sd - (APSEJDMJ)
11-7-06

Assistant Registrar

To

The Sub-Assistant Registrar,
Original Side,
High Court Madras
One cc to its T. Program, Advocate (K. S. S. S.)
Two cc to its k. Venkata Ramana, Advocate (K. S. S. S.)

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