



**NIIT Limited**  
**Registered Office**  
Plot No. 85, Sector 32,  
Institutional Area,  
Gurugram 122 001,  
Haryana, India  
Tel: +91 (124) 4293000  
Fax: +91 (124) 4293333  
Email: info@niit.com  
CIN: L74899HR1981PLC107123

www.niit.com

October 13, 2022

**The Manager**  
**BSE Limited**  
Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**The Manager**  
**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza  
5<sup>th</sup> Floor, Plot no C/1, G Block  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051

**Subject: Intimation of shifting of registered office of NIIT Limited (“the Company”)**  
**Ref : Scrip Code : BSE – 500304; NSE – NIITLTD**

Dear Sir,

This is in continuation to our letter dated November 2, 2021, regarding shifting of the Registered Office of the Company to Plot No. 85, Sector-32 Gurgaon 122001, India with effect from November 5, 2021 pursuant to approval of Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi (“Regional Director”) for shifting of the Registered Office of the Company from National Capital Territory of Delhi to the State of Haryana.

The Company has received new **Company Identification Number (CIN): L74899HR1981PLC107123** on October 12, 2022 from Registrar of Companies, NCT of Delhi and Haryana upon registration of approval order of the Regional Director.

A copy of altered Memorandum of Association is enclosed herewith.

Kindly take the same on record.

Thanking You,

Yours truly,  
For **NIIT Limited**

**Deepak Bansal**  
**Company Secretary &**  
**Compliance Officer**

**Encl: a/a**

**MEMORANDUM  
AND ARTICLES  
OF  
ASSOCIATION  
OF  
NIIT LIMITED**



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: L74899HR1981PLC107123

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s NIIT LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Haryana and such alteration having been confirmed by an order of Regional Director bearing the date 27/10/2021.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at New Delhi this Twelfth day of October Two thousand twenty-two.



ARUN KUMAR SINGH

Registrar of Companies

RoC - Delhi

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

NIIT LIMITED

Plot No. 85, Sector 32, Institutional Area, Gurugram, Gurgaon, Haryana, India,  
122001





प्राख्य० घाई० घा०

Form I. R.

निगमन का प्रमाणपत्र

**CERTIFICATE OF INCORPORATION**

ता०.....का न०.....

No. 4745 of 1981

मैं एतद्वारा प्रमाणित करता हूँ कि घाज देस एज्युकेशन प्राइवेट लिमिटेड कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that PACE EDUCATION PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से घाज ता०.....की दिना मया।

Given under my hand at JULLUNDUR this 2ND day of DECEMBER  
One thousand nine hundred and EIGHTY ONE (11th Agrahayana Saka 1903).



Sd/- (In English)

(N. N. MAULIK)

कम्पनियों का रजिस्ट्रार

Registrar of Companies

PUNJAB, H.P. & CHANDIGARH

क्र० एम० सी-1

J. S. C-1

Co. No. 15865



[कम्पनी पविनियम, 1956 की धारा 18(3)]

[Section 18(3) of Companies Act, 1956]

एक राज्य से दूसरे राज्य में रजिस्ट्रीकृत कार्यालय के अन्तरण की पुष्टि  
करने वाले न्यायालय के आदेश के रजिस्ट्रीकरण का प्रमाण-पत्र

**CERTIFICATE OF REGISTRATION OF THE ORDER OF BOARD  
CONFIRMING TRANSFER OF THE REGISTERED OFFICE  
FROM ONE STATE TO ANOTHER**

पेस एच्युकेशन प्राइवेट लिमिटेड

रजिस्ट्रीकृत कार्यालय का

से

दिल्ली संघ

पंजाब

से विशेष संकल्प द्वारा

राज्य

राज्य में अन्तरण करके

स्थान की बाबत संगम-ज्ञापन के उपबंधों में परिवर्तन कर दिया है और ऐसे परिवर्तन

की कम्पनी ला बोर्ड वेंच

तारीख 28-8-1982

के आदेश द्वारा पुष्टि कर दी गई है।

The PACE EDUCATION PRIVATE LIMITED have by special resolution altered the provisions of its Memorandum of Association with respect to the place of the registered office by changing it from the state of PUNJAB to the state of Union Territory of Delhi and such alteration having been confirmed by an order of Company Law Board Bench bearing date the 28 8 82

में बतद्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति इस दिन रजिस्ट्रीकृत कर दी गई है।

I hereby certify that a certified copy of the said order has this day been registered.

मेरे हस्ताक्षर से यह तारीख 4-6-1983

की दिया गया।

Given under my hand at  
day of June

New Delhi

this Fourth

and

Eighty-Three

One thousand nine hundred

SEAL

Sd/-

( HAR LALL )

कम्पनियों का रजिस्ट्रार

Asstt. Registrar of Companies

Co No 15865



[कम्पनी अधिनियम, 1956 की धारा 18 (1)]  
[Section 18 (1) of Companies Act, 1956]

उद्देश्यों के परिवर्तन को पुष्टि करने वाले न्यायालय के आदेश  
के रजिस्ट्रीकरण का प्रमाण पत्र

Company Law Board

CERTIFICATE OF REGISTRATION OF ORDER OF COURT  
CONFIRMING ALTERATION OF OBJECTS

.....ने विशेष  
संकेत द्वारा उद्देश्यों की वास्तव अपने संगम-स्थापन, उपबन्धों में परिवर्तन कर दिया है और ऐसे  
परिवर्तन की.....तारीख.....के आदेश द्वारा  
पुष्टि कर दी गई है।

The Pace Education Private Limited having  
by special resolution altered the provisions of its Memorandum of Association with respect  
to its objects and such alterations having been confirmed by an order of the Bench of the  
Company Law Board sitting at their sitting room, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100  
C.L. No. 296/17/C.L.B./87 bearing  
dated the 17th day of July 1987

में एतद्वारा प्रमाणित किया कि उक्त आदेश की प्रमाणित प्रति यथापरिवर्तित संगम स्थापन  
की मुद्रित प्रति सहित इस दिन रजिस्ट्री कर दी गई है।

I hereby certify that certified copy of the said order together with the printed copy of  
the Memorandum of Association as altered has this day been registered.

भरें दृष्टाक्षर से उन्नत तो और.....तारीख.....की.....तारीख  
को दिया गया।

Given under my hand at New Delhi this 6th  
day of November one thousand nine hundred and Eighty Seven



जे० एम० सी०-5  
J. S. C.-5

N.N. Jha  
सहायक कम्पनी रजिस्ट्रार  
दि० नो० एम० ६-या०  
1187

प्रभासमूक-30-19-अप्रैल/78-79-भासमूक-(सी-326)-30-5-79-7,000  
MGIPTC-361-19 Genl Admn/78-79-GIPTC-(C-326)-30-5-79-7,000.

Registered  
Punjab H.P. & Chandigarh  
at Jullundur

R - 15865 / 29811

13-9-88

WIND PRIVATE LIMITED

WIND PRIVATE LIMITED  
Form the name of  
the Co. since it has  
become Public Co  
by virtue of Section  
43A(1)(c) of the Act  
1956



CERTIFICATE OF INCORPORATION

No. 4745 of 1981

ने एतद्द्वारा प्रमाणित करता हूँ कि आज पेश सेवा युकेषन

प्राइवेट लिमिटेड का नाम 27.10.88

कम्पनी अधिनियम 1956 (1956 का 1) के अन्तर्गत निम्नलिखित की गई है और यह कम्पनी परिलक्षित है।

I hereby certify that PACE EDUCATION PRIVATE LIMITED

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

मेरे हस्ताक्षर में आज ता. 27.10.88 को दिया गया।

Given under my hand at JULLUNDUR this 2nd

day of December, One thousand nine hundred and eighty one (11th Agrahayana Saka 1903)

(N.N. MAULIK)  
Registrar of Companies

PUNJAB H.P. & CHANDIGARH

अं. एम. सी-1  
J. S. C-1.

प्रमाणपत्र-397-19 जनरल एडमिन/76-77-मानसूची-(सी-108)-8-5-76-20,000.  
MS/PTC-397-19 Genl. Adm. /76-77-G/PTC-(C-408)-9-9-76-20,000.

ATTAINED TRUE COPY

Company P. Secutor

Ex-off. A. J. L. Registr. of Companies

10.9.88  
27.10.88

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME

COMPANY NO.....15865.....

IN THE OFFICE OF THE REGISTRAR OF COMPANIES,  
DELHI AND HARYANA

(UNDER THE COMPANIES ACT, 1956 (OF 1956))

In the matter of..... PACE EDUCATION PRIVATE LIMITED .....

I hereby certify that ..... PACE EDUCATION PRIVATE LIMITED .....

.....which was originally incorporated on..... SECOND .....

day of..... DECEMBER .....One Thousand Nine Hundred..... EIGHTY ONE .....

Under the ~~XXXXXX~~ Companies Act, 1956 and Under the  
name..... PACE EDUCATION PRIVATE LIMITED ..... having

duly passed the necessary special resolution in terms of section 21/~~XXXXXX~~  
of the Companies Act, 1956 and the approval of Central Government signified in  
writing have been accorded thereto in the Department of Company Affairs, New Delhi  
approval letter No. Roc/Approval/21/15865/18283 Dated..... 12-9-90 .....

The name of the said Company is this day changed to..... NIIT LIMITED .....

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

Given under my hand at NEW DELHI this..... SIXTEENTH .....day

of..... NOVEMBER .....(One Thousand Nine Hundred

and..... NINETY .....



( B. BHAVANI SANKAR  
~~XXXX~~/REGISTRAR OF COMPANIES  
DELHI AND HARYANA



(THE COMPANIES ACT, 1956)  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
**NIIT LIMITED**

- I. The name of the Company is NIIT Limited.
- II. The Registered Office of the Company will be situated in the State of Haryana.
- III. a. Main objects to be pursued by the Company on its incorporation are:
  1. To carry on the business of rendering management services like staff and management recruitment, skill development, training and placements, technical analysis of data, electronic data processing and to establish and render all consultancy and other professional services of professional and technical nature.
  2. To run and conduct bureau for computer services and in particular to develop, design, programme, conduct feasibility studies and also to acquire and agency for computers, their repair, maintenance and installation.
  3. To print, publish, distribute, import, export, sell, buy or otherwise deal in research reports, newsletters, books, pamphlets and other related publications relating to computers and electronics in general.
  4. To carry on the business of providing and supply of end-to-end Information Technology Solutions, including turnkey solutions, including systems integration of software, computers, peripherals, networking and communication components, cabling, power supply equipment, appropriate fixtures, metering and monitoring devices, conventional and broad-band wireless, wireline and optical communications equipment and to undertake all other related activities.
  5. To carry on the business of providing solutions and services related to Web-technologies, the Internet and e-Commerce, including but not limited to hosting and application services.
- (b). Objects incidental or ancillary to the attainment of the main objects are:-
  1. To purchase or otherwise acquire, construct, erect laydown, maintain, enlarge, alter, work and use all lands and buildings, easements, gas and other works, machinery, plants, mills, stock, lamps, pipes, motors, fittings. meters, apparatuses, materials and things, as may be necessary, incidental or convenient. in connection with the production, use, storage regulation, measurement, supply and distribution of any of products of the Company
  2. To purchase, take on lease or in exchange, hire, renew or otherwise acquire and hold any estates, or interest and let or sub-let in whole or in part, develop, manage and exploit any assessments, rights, privileges, plant, stock-in-trade, business concerns, options, contracts, claims choses-in-action, and any real and personal property of any kind necessary or convenient for any business of the Company.
  3. To apply for and obtain any Act of Parliament, charter, privileges, concession licence of authorization of any Government, State of Municipality, provisional order or licence of any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company for effecting any modifications of the constitution of the company or for any other purpose which may seem expedient and to make representation against any proceeding or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
  4. To establish, provide, maintain and conduct of otherwise subsidies research laboratories , experimental workshops for scientific and technical research and experiments and to undertake and carry on with scientific and technical researchers, experiments and tests of all kinds and

to promote studies and research, both scientific and technical, investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and generally to encourage, promote and reward studies, researches, investigations, experiments tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on and to expand money in experiment and test and in improving or seeking to improve and giving publicity to and placing upon the market and products of the Company or distribute and patents, inventions, processes, information or rights which the Company may acquire or lease or propose to acquire .

5. To apply for, obtain, purchase or otherwise acquire and protect, prolong and renew any patents, patent rights, brevets inventions, processes, trade secrets, scientific, technical or other assistance, manufacturing process know-how and other information, designs, patterns, copyrights, trademarks, licences, concessions and like rights or the benefit or right or use thereof, which may seem capable of being used for or in connection with any of the purposes of the Company on payment of any fee, royalty or other consideration and to use, exercise or develop the same and manufacture under or grant licences in respect thereof or sell or otherwise deal with the same.
6. To procure the company to be registered or recognised in any country or place in any part of the world.
7. To enter into partnership or other arrangement or agreement with any government or authorities, supreme, municipal or otherwise or any person or company or any of them for sharing profits, union of interest, joint venture, reciprocal concession or co-operation and engaged in any business which this company is authorised to carry on and to obtain from such government, authority, person or Company any rights, privileges, charters, contracts, licences and concessions which the company may think it desirable to obtain and to carry out, exercise and comply therewith.
8. To promote, form and register and aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise, for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to transfer to any such Company any property of the company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debenture and other securities in or of any such company or any other company for all or any of the objects mentioned in this Memorandum and 10 subsidiaries or otherwise assist any such company and to undertake the management and secretarial or other works, duties and businesses of any such company on such terms as may be arranged.
9. To invest and deal with the moneys of the Company not immediately required to such manner as may from time to time be deemed expedient or be determined.
10. To subscribe for, take or otherwise acquire and hold shares, stocks, debentures or other interests in or securities of any other Company or Companies having objects altogether or in part similar to those of the Company.
11. To invest money with or without security and generally make advances of such sums or sums of raw materials, goods, machinery, stores, or any other property, articles and things required for the purpose of the Company with or without security and upon such terms and subjects to such conditions as the Company may deem expedient.
12. To purchase or otherwise acquire and undertake the whole of any part of the business property rights, assets and liabilities of any person, firm or company carrying on any business which the company is authorized to carry on or possessed of property or rights suitable for any of the purpose of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
13. To lend money to such persons or companies in such terms as may seem expedient and in particular to members of the staff, Customers of and others having dealings with the company and to guarantee the performances of contracts by any such persons or companies provided that the company shall not carry on any business which may come within the purview of the Banking Regulation Act, 1949, subject to the provision of section 58-A of the CA 1956 and the rules made thereunder.

14. To receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit and in particular by the issue of debenture, or debentures stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised owing by mortgage or charge or lien upon all or any of the property or assets of the company (both present and future), including its uncalled capital and also by a similar mortgage or charge or lien to secure and guarantee the performance by the company or any other person or company of any obligation undertaken by the Company, provided that the company shall not carry on Banking business as defined in Banking Regulations Act 1949.
15. To Mortgage, hypothecate and pledge all or any of the properties whether movable or immovable of any description and other valuable securities of the company.
16. To draw, make, accept, endorse, discount, execute, issue, negotiate and assign cheques, drafts, promissory notes, bills of exchange, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
17. To open an account or accounts with any individual, firm or Company or with any banks or bankers or shroffs and to pay into and to withdraw money from such account or accounts.
18. To pay for any property or rights acquired by or for any services rendered to the company either in cash or fully or partly paid up shares, with or without preferred rights in respect of dividend or repayment of capital or otherwise or be any securities which the company has power to issue or by the grant of any right or option, or partly in one mode or partly in another and generally on such terms as the company may determine.
19. To pay out of the funds of the company all cost, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and incidental to the negotiations between the promoters preliminary to the formation of the company and other pre-incorporation or preliminary and other expenses and all costs, charges, impositions and expenses of and incidental to the acquisition by the company of any property or assets and incidental to the accomplishment of all or any formalities which the company may think necessary or proper.
20. To grant pensions, allowances, gratuities and bonuses to existing or former employees and officers (including Ex Directors) of the Company or their dependents or connections and to make payments towards insurance for any such purpose/persons and to establish, join and support trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or allowances for any such persons or any other associations, Institutions, trusts, funds, schemes, clubs and convenience calculated to benefit any such person.
21. To make donations to such person or persons either in cash or any other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious, benevolent, national, public, or other institutions or objects or for any exhibition or for any public general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or of persons having dealings with the company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds of or for such persons.
22. To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building houses and or contributing to the pensions, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit.
23. To compensate for loss of office or any Managing Director or Directors or other officers of the company within the limitations prescribed under the Companies Act or other statute or rule having the

force of law and to make payments to any person whose office, employment or duties may be determined by virtue of any transaction in which the company is engaged.

24. To create any reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation, for repairing, improving, extending or maintaining any of the properties of the company or for any other purpose conducive to the interest of the company or for any purpose whatsoever.
  25. Subject to the provisions contained in Section 205 of the Companies Act, 1956 to distribute as dividend or bonus among the members or to place to reserve or otherwise to apply as the company may from time to time think fit, any money received by way of premium on shares or debentures issued at a by the company or any moneys arising from the sale by the Company on forfeited shares.
  26. To distribute among the members in specie or otherwise any property of the company, or any proceeds of sale or disposal of any property of the company in the event of winding-up so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.
  27. To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company.
  28. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the company.
  29. To vest any real or personal property, rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the Company and with or without any declared trusts in favour of the company.
  30. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the objects or any of them in any part of the world and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, or otherwise and either alone or in conjunction with others.
  31. To amalgamate with any other company whose objects are similar to the company in any manner whatsoever (whether with or without liquidation of company).
- (c) Other objects for which the company is established are:-
1. To develop and run project division and undertake techno-economic feasibility studies and promotion, planning and implementation of new projects.
  2. To carry on all or any of the businesses of manufacturers of and dealers in forgings, castings and stampings of metals, tools, bolts, nuts, nails, rivets, hinges, hooks, handles, buckets, bath tubs, tanks, trunks, metal furniture, sewing machines, safes, chimneys, pipes, locks, dies, jigs, measuring tapes, automobile parts, agricultural implements, armaments, tanks, guns and parts and components of all kinds of machinery.
  3. To carry on the business of iron-founders, mechanical engineer machinist, manufacturers importers and exporters of and dealers in all kinds of implements, tools, generators, engines, tyres, rubber goods, tubes, bodies, chassis, carburettors, magnets, silencers, radiators, sparking plugs, paraffin vaporizers, speedometers, self-starters, gears wheels, parts, accessories, substances, and material of all kinds used by the automobile industry.
  4. To carry on in India or elsewhere the business of commission agents, contractors, factors, general merchants, exporters, importers, hirers, distributors of and dealers in all kinds of industrial personal and household goods, materials, commodities, products and rights of every kind, concessionaries and storekeepers, carrier packing, freight, forwarding and travel agents and contractors, warehouseman, designers, trustees, brokers and representatives for any person, firm or company and to deal in merchandise of all kinds.

5. To carry on all or any of the businesses of manufacturers, importers and exporters of and dealers in organic and inorganic chemicals, petro chemicals, fertilizers, manures, pesticides, soda ash, caustic soda, calcium carbide, ethyl, alcohol, coaltar, hymedicines, ointments, essences, acids, soaps, detergents, cosmetics and perfumes.
6. To carry on all or any of the businesses of manufacturers of, dealers in, hirers and repairers of electrical machinery, equipments and appliances of all kinds and descriptions including motors, batteries, bulbs, armatures, magnets, conductors, insulators, transformers, converters, switch boards, air conditioners, refrigerators, domestic appliances and electronic equipments including radars, computers, business machines, radios, television sets, tape recorders, gramophones, records, tapes, telecommunication equipment, telephone equipment and their components and accessories, including transistors, resistors, condensers and coils.
7. To carry on all or any of the businesses of makers of and dealers in scientific and industrial instruments of all kinds for indicating, recording, controlling, measuring and timing and machine tools, precision tools, surgical instruments and appliances and artificial limbs, dental and optical equipment and goods, anatomical orthopaedic and surgical appliances of all kinds and providers of all requisites for hospitals, patents and invalids.
8. To carry on all or any of the businesses and professions of providing services of all types including technical, administrative, marketing, secretarial and other office services and providing services of technicians, scientists, artists, administrators, salesmen, economists, accountants, tax experts, and of acting as recruitment agents, advertising agents, organisers of conferences, auctioners, trustees, executors, administrators, attorneys, nominees, receivers, secretaries and agents (and to exercise the power of custodians, trustees and trusts corporations) and of working as professional consultants on technical, financial, management productivity, taxation, employment, investment, marketing, banking and economic problems and matters.
9. To acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any Government, Municipality, public body or other local authority and also to acquire any such shares, debentures, debenture stock, bonds, obligations or security by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and endorse all rights and powers conferred by or incidental, to the ownership thereof and any such shares, debentures, debenture stock, bonds, obligations or securities to sell or otherwise dispose of.
10. To manufacture, develop, import, export, buy, sell, distribute, repair, convert, alter, let on hire and otherwise deal in all kinds of electronic, mechanical and electrical office equipment.
11. To carry on the business of manufacturers, designers, importers, exporters, suppliers, repairers, assemblers, agents and factors for dealers of all kind of electronic, mechanical and electrical household appliances.
12. To carry on business as general merchants and traders in goods and commodities on ready or forward basis, commission agents, buying and selling agents, brokers, importers and to act as manufacturers representatives.

#### IV. The liability of the members is limited.

- \*V. The Authorized Share Capital of the Company is Rs. 142,20,00,000/- (Rupees One Hundred and Forty Two Crore and Twenty Lakhs only) divided into 41,10,00,000 Equity Shares of Rs. 2/- each, 35,00,00,000 8.5% cumulative redeemable preference shares of Rs. 1/- each and 25,00,000 redeemable Preference shares of Rs. 100/- each with the rights, privileges and conditions attaching thereto as provided by the requisitions of the Company for the time being with power to increase and reduce the capital of the Company and divide the shares in the Capital for the time being into several classes to attach thereto or in accordance with the Articles of the Company for the time being in force, and to modify, enlarge or abrogate any such right, privilege or conditions in such manner as may be permitted by the said Act or provided by the Articles of Association of the Company for the time being force.

\* Alteration pursuant to Order dated 12.11.2018 pronounced by the Hon'ble National Company Law Tribunal, New Delhi Bench -III, read with the Scheme of Amalgamation involving amalgamation of PIPL Management Consultancy and Investment Private Limited & Global Consultancy and Investment Private Limited with the Company

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

Name, Addresses, Description and occupation of each subscriber	Signature Of Subscribers	No. of Equity Shares taken by each Subscriber	Signature, Name, Address, Description and Occupation of witness
<p>1. RAJENDRA SINGH PAWAR S/o Col Kanwal Singh J-1964, C.R Park New Delhi-110 019 Engineer.</p>	<p>Sd/- Rajendra Singh Pawar</p>	<p>1 (One)</p>	
<p>2. SIVAPRASAD SIVASUBRAMANIAM NADAR S/o Late S.S.Nadar 5-A, Friends Colony New Delhi- Engineer.</p>	<p>Sd/- S.S. Nadar</p>	<p>1 (One)</p>	
	<p>Total</p>	<p>2 (Two)</p>	

**(THE COMPANIES ACT, 1956)**  
**(1 of 1956)**  
**(COMPANY LIMITED BY SHARES)**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**NIIT LIMITED**

**CONSTITUTIONS OF THE COMPANY**

1. a) Save as reproduced herein, the regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956 shall not apply to the Company.
- b) Notwithstanding anything contained in these Articles, such provisions and regulations as may be prescribed by the legislature, as compulsory, by later enactments relating to Companies, shall have priority of observance under such circumstances.

**INTERPRETATION CLAUSE**

2. The marginal notes hereto shall not affect the construction hereof, in these presents, unless there is something in the subject or context inconsistent therewith, Words and expressions contained in these regulations shall bear the same meaning as in the Companies Act, or any statutory modification thereof.
  - a) 'The Act' means the Companies Act, 1956 and includes any reenactment or statutory modification thereof for time being.
  - b) 'The Board' or 'The Board of Directors' means a meeting of Directors duly called and constituted or as the case may be the Directors assembled at a Board Meeting or the requisite number of Directors entitled to pass a circular or resolution in accordance with these Articles.
  - c) 'The Company' or 'This Company' means NIIT Limited.
  - d) 'Directors' means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board Meeting.
  - e) 'Member' shall mean Members of the Company holding a share or shares of any class registered in the Share Register of the Company
  - f) 'Month' shall mean the Calendar Month.
  - g) 'The Office' means the Registered Office of the Company.
  - h) 'Paid up' shall include 'Credited as fully paid up'.
  - i) 'Proxy' includes attorney duly constituted under a Power of Attorney.
  - j) 'These Presents' or 'Regulations' means these Articles of Association originally framed or altered from time to time and in force for the time being and include the Memorandum of Association where the context so requires.
  - k) 'The Seal' means the Common Seal for the time being of the Company.
  - l) 'Special Resolutions' shall have the meaning assigned thereto by Section 189 of the Act. 'Words' importing the masculine gender shall include the feminine gender and vice versa. Words importing the singular shall include the plural and words importing the plural shall include the singular.
  - m) 'Section' means Section of the Companies Act, 1956 or any amendments thereof.
  - n) 'Year' means year of account of the Company.

## SHARE CAPITAL

1. The Authorized Share Capital of the Company shall be of such amount and be divided into such shares as provided in Clause V of the Memorandum of Association of the Company, as amended from time to time. The Company shall have power to increase and reduce the capital of the Company and divide the shares in 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 the Company in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or provided by the Articles of Association of the Company for the time being.

Article 3 was amended by Members at the AGM held on 25.07.2007

## ALLOTMENT OF SHARES

4. Except as provided in Section 77 of the Act, no part of the funds of the Company shall be employed in the purchase of the Company's own shares.
5. Subject to the provisions of the Act and these Articles, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose off the same to such persons on such terms and conditions, at such times, either at par or at a premium, and for such consideration, as the Board thinks fit, provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting and where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares then subject to the provisions of Section 81 (IA) of the Act, the Board shall issue such shares in the manner set out in Section 81 (I) of the Act.
6. Except as ordered by a court of competent jurisdiction or as by Law required, the Company shall not be bound to, recognise any equitable, contingent, future or partial interest in any share or (except only as is by these Articles, otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
7. The Companies shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any trust, equitable, contingent, future or partial interest in any fractional part of a share of (except only as is by these Articles otherwise expressly provided) and other right in respect of share other than an absolute right thereto in accordance with these Articles in the person from time to time registered as the holder thereof.
8.
  - a) Every Member or allottee of shares shall be entitled without payment, to receive one or more certificates in marketable lots specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificate/s shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letters of allotment or its fractional coupons of requisite value save in cases of issues, against letter of acceptance or of renunciation, or in cases of issues of bonus shares. Every such certificate/s shall be issued under the Seal of the Company which shall be affixed in the presence of two Directors and the Secretary or some other Authorised Person shall sign the certificate/s, provided that if the composition of the Board permits of it, atleast one of the aforesaid two Directors shall be a person other than a Managing or Wholtime Director. Particulars of every share certificate/s issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.
  - b) Any two or more Joint allottees of share shall be treated as a Single Member for the purpose of this Article and the Certificate of any share, which, may be subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupees Two. The Company shall comply with the provisions of Section 113 of the Act.



- c) A Director may sign a Share Certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
  - d) If any certificate of any share or shares be surrendered to the Company for sub-division, split or consolidation into market units of trading or if any certificate be defaced, old, decrept, worn out or the cages in the reverse for recording transfer have been duly utilised, then, upon surrender thereof to the company the same to be cancelled, the Company shall issue a new certificate in lieu thereof at free of charge.
  - e) No fee shall be charged for the split, consolidation, renewal and pucca transfer receipt into denominations corresponding to the market units of trading, for renounceable letter of rights, for registration of any Power of Attorney, Probate, Letters of Administration Or Death Certificate or for similar other documents.
9. The rules under "The Companies (Issue of Share Certificate) Rules, 1960" shall be complied with, in the issue, reissue, renewal of Share Certificates and the form, sealing and signing of the certificates and records of the certificates, issues shall be maintained in accordance with the said rules.
10. The Board of Directors may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances, supplies or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares.
11. a) The Directors shall in making the allotments duly observe the provisions of the Act.
- b) The amount payable on application on each share shall not be less than 5% of the nominal value of the share.
- c) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
12. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.
13. On the issue of Redeemable Preference Shares under the provision of Article 12 hereof the following provisions shall take effect:
- a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares for the purpose of the redemption.
  - b) No such shares shall be redeemed unless they are fully paid.
  - c) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share Premium Account before the shares are redeemed.
  - d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise be available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the share redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.
14. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures, or debenture stock of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture stock of the Company so that the commission in respect of the shares shall be paid, the provisions of Section 76 and other statutory requirements shall be observed and complied with and the rate of

commission shall not exceed 5% of the issue price of the shares, 2 1/2% of the price of the debentures or the debenture stock as the case may be, subscribed or to be subscribed. Such commission may be satisfied by the payment of cash or by allotment of fully/partly paid shares or partly in one way and partly in the other.

### ISSUE OF SWEAT EQUITY SHARES

- 14A. Notwithstanding anything contained in Section 79 of the Companies Act, 1956, the Company may issue Sweat Equity Shares, i.e., shares issued to Employees or Directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called, of a class of shares already issued if the following conditions are fulfilled:
- (a) The issue of Sweat Equity Shares is authorized by a Resolution passed by the Company in the General Meeting.
  - (b) The Resolution specifies the number of shares, their value and the class or classes of Directors or Employees to whom such equity shares are to be issued.
  - (c) Not less than one year has at the date of the issue elapsed since the date on which the Company was entitled to commence business.
  - (d) The sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board of India in this behalf, if applicable.

### CALLS ON SHARES

15. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.
16. 30 days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
17. If any member fails to pay call on the day appointed for payment thereof the Directors may at any time thereafter, serve a notice on him requiring him to pay the call with any interest which may have accrued. The notice shall name a further day (not earlier than the expiration of 14 days from the date of notice) on or before which payment is required by the notice to be and shall state that in the event of non-payment on or before the time appointed, the share in respect of which the call was made will be liable to be forfeited.
18. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the company in respect of his shares, it shall be sufficient to prove that the members in respect of whose Shares the money is sought to be recovered, appears entered in the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded, in the minute book, and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of the Directors was present at the Board Meetings at which any call was made, was duly convened or constituted, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.
19. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
20. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may

extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

1. If any member fails to pay any call due from him on the day appointed for payment thereof, or, any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but not exceeding 24% but nothing in this Article shall render it obligatory for Board to demand or recover any interest from any such Member.
22. Any sums, which by terms of issue of a share become 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 call duly made and payable on the date on which by the terms of issue the same become payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
23. The Board may, if thinks fit, agree to and received from any Member, willing to advance the same, all or any part of the amounts of his shares beyond the sums actually called up; and upon the money so paid in advance, or upon so much thereof from time to time at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest at such rate not less than 15% as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three month's notice in writing. Money paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.

#### FORFEITURE OF SHARES

24. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time, thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued by reason of such non-payment.
25. The notice shall name a day (not being less than fourteen days from the date of the notice) and place or places on and at which such call or instalment and such interest thereon at such rate not exceeding 9 percent per annum as the Directors shall determine from the day on which such call or instalment ought to have been paid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the call was made or instalment is payable, will be liable to the forfeiture.
26. If the requirement of any such notice as aforesaid were not complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interests be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
27. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the data thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
28. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise dispose off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.
29. The forfeiture of a share involves extinction at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of the shares and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

30. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and have no effect, and the Directors shall be entitled to issue a new certificate in respect of a said shares to the person or persons entitled thereto.
31. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as it thinks fit.

#### LIEN

32. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (Whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any on shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.
33. The shares of any member who is indebted to the Company may be sold by resolution of the Directors, to satisfy the Company's lien thereof, and be transferred to the purchaser without the consent and notwithstanding any opposition on the part of the indebted member and complete title to the share of any such member which shall be sold and transferred against indebted member and all persons claiming under him whether he may be indebted to the company in fact or not and thereupon, the point of the purchase shall be deemed to be the holder of such shares discharged from all dues and calls made prior to such purchase, and shall not be bound to see to the application of the purchase money nor his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
34. No sale however shall be made under Article 35 unless any part of the debt in respect of which the lien exists is presently payable. Further such right of sale shall not be exercised until the expiry of 14 days after the service of the notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists, has been served to the registered holder for the time being of shares or the person entitled by reason of his death or insolvency, to the shares.
35. The net proceeds of any such sale shall be applied in or towards satisfaction of such debt, liabilities and engagements in respect of which the lien exists and the residue, if any, be paid (subject to like lien for sum not presently payable as existed upon the shares prior to the sale) to such members or his representatives or to the persons entitled to the share at the time of the sale.

#### INCREASE OF CAPITAL

36. The Company at its General Meeting may, from time to time, by an ordinary resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe.
- The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company, and with a right of voting at General Meetings of the Company in conformity with Sections 87 and 88 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with provisions of Section 97 of the Act.
37. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the

creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

### REDUCTION OF CAPITAL

18. Subject to the confirmation of the Court, the Company may from time to time by special resolution and in any manner authorised by law reduce its share capital in any way and in particular and without prejudice
- a) Extinguish or reduce the liability on any of its shares in respect of the share capital not paid up.
  - b) Either with or without extinguishing, reducing liability on any of its shares, cancel any paid up share capital which is lost, or is unrepresented by available assets; or
  - c) Either with or without extinguishing, or reducing liability on any of its shares, cancel any paid up capital which is in excess of the wants of the Company and may if and so far as if necessary alter its memorandum by reducing the amount of its share capital and of its shares accordingly. This Article is not to derogate any power the Company would have if it were omitted.
39. Subject to the provisions of Section 94 of the Act, the Company in General Meeting may by an ordinary resolution from time to time, subdivide or consolidate its shares, or any of them, and the resolution whereby any share issued divided, may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage as regards dividend, capital or otherwise over as compared with the others or other. Subject as aforesaid the Company in General Meeting may by an ordinary resolution also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
40. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Section 106 and 107 of the Act, be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three fourths in nominal value of the issued shares of the class or if confirmed by a special resolution passed at a separate General Meeting of the holders of shares of that class.
- 41
- a) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares made for the first time after formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of unissued share capital or out of increased share capital, then such further shares, shall be offered to the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date, such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 45 days from the date of the offer within which the offer, if not accepted will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they may think most beneficial to the Company.
  - b) Notwithstanding anything contained in the preceding sub-clause, the Company, may
    - i) by a special resolution, or
    - ii) by an ordinary resolution and with the consent of the Central Government issue further shares to any persons, and person or persons may not include the persons who at the date of the offer are the holders of the equity shares of the Company.
  - c) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to Section 8(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company.

## TRANSFER & TRANSMISSION OF SHARES

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

The instrument of transfer of any share shall be in writing and all the provisions of Section 108 of the Companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. Every instrument of transfer of shares shall be in accordance with and in the form prescribed under the Act or the Rules made thereunder.

Every such instrument of transfer shall be executed both by the Transferor and the Transferee and attested and the transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof.

43. The Board shall have power, on giving previous notice of a sufficient number of days as prescribed under the applicable laws from time to time by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated, to close the Transfer Books, the Register of Members or Register of Debenture Holders at such time or times and for such period or periods, but not exceeding the number of days as may be prescribed under applicable laws from time to time, as may seem expedient.
44. Subject to the provisions of Section 111 of the Act and Section 22(A) of the Securities Contracts (Regulation) Act, 1956, the Board, without assigning any reason for such refusal, may within one month from the date of which the instrument of transfer was delivered to the Company, decline to register any transfer of shares and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve. If the Board refuses to register the transfer of any shares the Company shall within one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal provided that registration of 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 a lien on the shares.
45. Where in the case of partly paid shares an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of section 110 of the Act.
46. In the case of death of any or more the persons named in the Register of Members as the joint holder of any shares, the survivors shall be the only persons recognised by the Company as having any title or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
47. The executors or administrators or holders of Succession Certificate or the legal representatives of deceased member (not being one or two of joint holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or Letter of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India and a clearance certificate from the Estate Duty Authorities provided that in case where the Board in its absolute discretion, thinks fit, the Board may dispense with production of probate or Letter of Administration or Succession Certificate, upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary and under Article 63 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.
48. No share shall in any circumstances be transferred to any insolvent or person of unsound mind.
49. Subject to the provisions of Articles 47 and 48, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy, or insolvency of any members, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either by registering himself as the holder of the shares

or elect to have some person nominated by him and approved by the Board registered as such holder, provided, nevertheless, if such person shall elect to have his nominee registered he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provisions, herein contained, and until he does so, he shall not be freed from any liability in respect of shares.

- 3). A person entitled to a share by transmission shall, subject to the right of Directors to retain such dividend or money as hereinafter provided be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the share.
1. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice; and give effect thereto if the Board shall so think fit.
52. No charge be made by the Company for registration of transfers of its shares and debentures.

#### DIRECTORS

53. The Company shall have not less than three and not more than twelve Directors including the nominated, technical, special, additional, debenture Directors, if any, and also including any other kind of Director on the Board.
54. The first Directors of the Company shall be the following:
  1. Mr. Sivaprasad Sivasubramaniam Nadar
  2. Mrs Kiran Nadar
  3. Mr. Rajendra Singh Pawar
  4. Mr. Vijay K Thadani
55. Any person whether member of the Company or not may be appointed as a Director and no qualification by way of share holding be required from any Director.
56. The Board shall have power to co-opt one or more persons to be Directors, but so that the total number shall not exceed twelve. In the place of a Director who is about to leave or is absent from that state in which the meetings of the Directors are generally held the Board may appoint any person to be alternative Directors provided such absence shall not be lesser period than three months and such appointee while he holds office as an alternate Director shall be entitled to notice of all meetings of the Directors and to attend and vote thereat and on all resolutions proposed in circulation's but he shall IPSO FACTO vacate office, as a Director if and when the original Director returns to the State in which the meetings are generally held. An alternate Director appointed under this clause need not be a member of the Company and shall not be required to obtain qualification shares.
57. In case the Union Government or any State Government or any Financial Institution grants loans, renders any other form of financial assistance or accepts participation in the capital of the Company, such Government or Financial Institution shall, if the agreement between it and the Company so provides be entitled to nominate its representation or representatives on the Board of Directors. Such Directors shall cease to be Directors upon repayment of such loan, their ceasing to be interested in the Company in any fiduciary capacity or the expiry of the term stipulated in the agreement for termination of such rights of nomination. Such nominating body may, from time to time remove its nominees and appoint another nominee or nominees in their place and while holding such office such nominees shall be liable to retirement by rotation.

57A. The nominee Directors appointed by the Financial Institutions shall not be liable to retire by rotation.

58. If any Director appointed by the Company in General Meeting vacates office as Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board of Directors but any person so appointed shall retain his office so long as the vacating Director would have retained the same if no vacancy had occurred, provided that the Board of Directors may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 284 of the Companies Act, 1956.
59. Each Director shall be paid out of the funds of the Company as sitting fees for such sums as may be decided by the Board of Directors, not exceeding the sums prescribed under the applicable laws from time to time, for every meeting of the Directors or any Committee thereof at which he shall be present in person, besides travelling, boarding, lodging and other expenses.
- 59(a) Subject to the provisions of Section 309 of the Companies Act, 1956, and other applicable provisions, the Company shall have the power to pay consulting charges/fees to non-executive directors in consideration for professional services rendered by them to the Company.
- 60 (a) Subject to the provisions of Section 314 of the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company the Directors may pay to such Director such special remuneration as they think fit which remuneration may be in the form of either salary, commission or lumpsum and may either be in addition to or in substitution of the remunerations specified in the last preceding Article.
- b) Subject to provisions of the Companies Act, 1956 the Board of Directors may employ from time to time any Directors to perform any work or supply goods required by the Company or to serve the Company in any professional capacity or in any other capacity or character and may remunerate him for such work or goods or services as they may think proper and may enter into contracts with him for the purpose aforesaid, but no Directors shall vote at any Directors' meeting upon and question affecting his own employment as aforesaid or any other contract relating thereto provided also that the Directors shall disclose their interest as required by the provisions of Sections 297, 299 and 300 of the Companies Act, 1956.
61. The Directors shall have power from time to time, to appoint any other person to be Directors, provided the total number of Directors shall not at any time exceed the maximum number fixed as above. But any Directors so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election.
62. The Company may, by ordinary resolution, remove an ordinary Director other than a Director appointed by the Central Government in pursuance of section 408, before the expiry of his period of office and fill up the vacancy thus created in the manner and subject to the provisions of Section 284 of the Companies Act, 1956.
63. The Directors may elect one of their body to the office of the Chairman of the Board of Directors and the Director so elected as Chairman shall hold office for the period of five years subject to the pleasure of the Board and subject to his continuing as a Director and he shall preside over all the meetings of the Board and the General Meetings during the tenure of office.
64. At the Annual General Meeting of the Company to be held in every year one third of such Directors are liable to retire by rotation for the time being or, if their number is not three or multiple of three, then the number nearest to one third shall retire from office and they will be eligible for re-election.
65. If at any Annual General Meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled up, he shall if willing to continue in office until the Annual General Meeting in the next year and so on from year until his place is filled up, unless it shall be determined at such meeting (on due notice) to reduce the number of Directors in office.
66. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.



7. Subject to the provisions of Sections 297, 299, 300, 302 and 314 of the Act, the Directors shall not be disqualified by reason of his or their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or arrangement entered into by or on behalf of the Company with such Director or with any Company or partnership in which he shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of fiduciary relation thereby established but the nature of the interest must be disclosed by him or them at the meeting of Directors at which the contract or arrangement is determined if the interest then exists or in any other case at the first meeting of the Directors after the acquisition of the interest.

### MEETING OF BOARD OF DIRECTORS

68. A Director from time to time or a Managing Director upon the request of any Director shall convene the meeting of the Board. All Meetings of the Board of Directors of the Company shall unless and otherwise determined by the Board, be held at the Registered Office. The quorum for a Board Meeting shall be two Directors or one third of the total strength (any fraction contained in one third being rounded off as one) whichever is higher. The Board shall meet atleast once in every three months.
69. Save with the consent in writing of all the Directors, reasonable notice, in writing, shall be given of every meeting of the Board to every Director for the time being in India, and at his usual address in India to every other Director. Notice of the date of such meeting shall also be given by cable/electronic mail to every Director not for the time being in India.
70. Save as otherwise expressly provided in the act, a resolution in writing circulated in draft together with all necessary papers and signed by all or a majority of the members of the Board of Directors or of a Committee thereof for the time being entitled receive notice of a meeting of the Board or Committee shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee duly convened and held. In the event of the signature of anyone or more of the Directors to any such of resolution being affixed on different dates the said resolution shall unless otherwise stated therein be deemed to be passed on the date of signature of the Director signing last.
- 70A. The Company shall have the power to hold Board or Committee Meetings through the means of video, web, teleconferencing or other electronic means and also allow Directors to participate in the Board or Committee meetings through the means of video, web, teleconferencing or other electronic means subject to the applicable provisions, if any, of the Companies Act, 1956 and other regulatory provisions, if any, and all relevant articles dealing with Board or Committee meetings shall be read mutatis mutandis.

### POWERS OF THE BOARD

71. The business of the Company shall be managed by the Directors who may pay all expenses incurred in getting up and registering the Company and may exercise all such powers of the Company as are not by the Companies Act, 1956 or any statutory modifications thereof for the time being in future or by these Articles, required to be exercised by the Company in General Meeting subject nevertheless, to any regulation of these Articles or the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meetings shall invalidate and prior of the Directors which would have been valid if that regulation had not been made.
72. The Board shall have power to appoint servicing consultants and agents for purchase and sale of goods required for manufacture by the Company on such terms and conditions as to period, remuneration, commission etc., and they may deem fit subject to the relevant provisions of the Companies Act, 1956.
73. Subject to the provisions of Section 292 of the Act, the Directors may delegate any of their powers to a committee consisting of such member or members of their body as they think fit, or to any category of manage-

rial personnel or pay any principal officer of the Company or to principal officer of the Branch office of the Company. Any such committee or delegates shall, in exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Directors.

74. Without prejudice to the General powers conferred by the proceedings, Articles and the other powers conferred by these Articles and subject to the provisions of Act, the Board of Directors shall have the following powers, that is to say:
- a) To pay the costs, charges and expenses preliminary and incidental to the promotion, establishment and registration of the Company.
  - b) At their discretion to pay for any property rights, privileges acquire by, or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up, or with such amount credited as paid up thereon as may be agreed upon subject always to the liability of all shareholders in regard to the debts of the Company and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
  - c) To take on lease, purchase or otherwise acquire for the Company, any property right or privileges, which the Company is authorised to acquire, at such price and generally on such terms and conditions as they may think fit.
  - d) To appoint any persons or person to hold in trust for the Company, property belonging to the Company or in which it is interested or for any other purposes and to execute all such instruments and to do all such things as may be necessary or requisite in relation to any such trust.
  - e) To sell, let, exchange or otherwise dispose off absolutely or conditionally any part of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.
  - f) To appoint and at their discretion remove or suspend such agents, managers, secretaries for permanent, temporary or special service as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to require securities in such instances and to such amounts as they think fit and generally to provide for the management of the Company in different parts of India or outside in any countries and to establish and maintain branch offices.
  - g) To buy or procure the supply of all article goods, merchandise and other moveable property required for the purpose of the Company and to sell them.
  - h) To appoint any person or persons to be Attorneys of the Company for each purpose, and with powers, authorities and discretions not exceeding those vested in or exercisable by the Board and for such periods and subject to such conditions as the Board from time to time think fit.
  - i) To enter into, carry out, rescind or vary financial arrangement with any banks, persons or corporations for or in connection with the Company's business affairs and pursuant to or in connection with such arrangements to deposit, pledge or hypothecate any property of the Company and to execute and register any document relating to the same.
  - j) To make and give receipt, realise and other discharges for money payable to the Company and for the claims and demands of the Company.
  - k) To compound and allow time for the payment or satisfaction of any debts due to or by Company and any claim or and demand by or against the Company and to refer matters to arbitration and observe and perform the awards.
  - l) To sign, draw, accept, endorse and negotiate and discount, for and on behalf of the Company, all such cheques, bills of exchange, promissory notes, hundies, drafts, government and other securities and all other documents, whether negotiable or otherwise as shall be normal in or for carrying on the affairs of the Company.

- m) To institute, prosecute, defend, compromise or abandon any legal proceedings by or against the Company or its officers or otherwise concerning affairs of the Company.
- n) To invest and deal with any of the moneys of the Company not immediately required for the purpose thereof upon such securities in investments and in such manner as they may think fit, and from time to time to vary or realise such securities and investments.
- o) To enter into negotiations and contracts and to rescind or vary all such contracts and to do all acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
- p) To make and repeal, from time to time bye-laws for the regulations of the business of the Company, its officers and servants.
- q) To deposit money on security or otherwise with other persons or company or companies, whether Banking Company or not, and to invest any funds of the Company that are not required for the time being for the general purpose of the Company in such investments (other than the share of the Company) as may be thought proper and to hold, exchange, sell, vary and dispose off or deal with any of the investments of the companies as may be deemed expedient.
- r) To give credit or deal upon credit with or without security with any persons, including a member of the Company of such amount upon such terms and conditions as they shall think fit.
- s) To call any General Meeting of the Company to transact such business as is mentioned in the notice convening the meeting.
- t) To exercise and to carry into effect any or all of the objects and powers mentioned or referred to in the Memorandum of Association.

### **BORROWING POWERS**

- 75. The Directors may from time to time at their discretion raise or borrow or secure the payments of any sum or sums of money for the purpose of Company's business and may secure the payment for or repayment of such money by mortgage or charge upon the whole or any part of the assets and property of the Company (present and future) including its uncalled and unpaid capital.
- 76. Subject to aforesaid, any bonds, debenture stock or other securities issued by the Company shall be under the control of Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
- 77. The Directors may at any time pay or agree to pay to any person, commission which may represent a share in the profits of the Company or in any other manner either in a lumpsum or in yearly, half-yearly or quarterly instalment, in consideration of his guarantee, to Debenture Holders or other creditors on behalf of the Company the payments on the face value of the Debentures or other liabilities. Such commission will be payable only out of the profits of the Company.
- 78. Subject to the provisions of Section 58-A of the Act and the rules made thereunder the Directors may receive deposits merely for the purpose of financing the business of the Company bearing interest at such rates as the Directors may fix which may be made payable monthly, quarterly, half-yearly or at the beginning or the end of the term for which the sums are borrowed.
- 79. If the Director or any other person shall become personally liable, for payment of any such primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over the whole or any part of assets of the Company by way of indemnity to secure of the Directors or persons so-becoming liable as aforesaid for loss in respect of such liability.

80. (A) MANAGING DIRECTOR

Subject to the provisions of the Act, the Directors from time to time entrust to and confer upon the Managing Director or Managing Directors for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes upon such terms and conditions with such restrictions as they think expedient and they may confer such powers either collaterally with or the exclusion of, and in substitution for all or any of the powers of the Director in that behalf, and may from time to time withdraw, revoke, alter or vary all or any of such powers.

(B) MANAGER

Subject to the provisions of Section 197 A and 388 and any other applicable Sections of the Companies Act, 1956, the Board shall have the power to appoint a Manager upon such terms and conditions as the Board thinks fit.

(C) SECRETARY

Subject to the provisions of the Act, from time to time, appoint for such term and at such remuneration and upon such conditions as it may think fit and its discretion, remove any individual (hereinafter called "the Secretary") who shall have such qualifications as may be prescribed under the Act, to perform such duties and functions, which by the Act or otherwise are to be performed by the Secretary of the Company and to execute any other duties and functions which may, from time to time, be assigned to the Secretary by the Board or the Managing Director.

Subject to the provisions of the Act, a Director may be appointed as Secretary. Any provisions of the Act or these regulations requiring or authorising a thing to be done by a Director and the Manager or Secretary shall not be satisfied by its being done by the same person acting both as Director and as or in the place of the Manager or the Secretary.

SHARE WARRANTS

81. The Company may issue share warrants subject to, and in accordance with the provisions of Section 114 and 115 and accordingly the Board may in its discretion, with respect to any share which is fully paid upon application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time, required as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fees as the Board from time to time require issue a share warrant.
82. 1) The bearer of the share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the shares included in the deposited warrant.
- 2) Not more than one person shall be recognised as a depositor of the share warrant.
- 3) The Company shall, on two days written notice, return the deposited share warrant to the depositor .
83. 1) Subject as herein otherwise expressly provided no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notices from the Company.
- 2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant, and he shall be a member of the Company.
84. The Board may from time to time make rules as to the terms and on which it shall think fit a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

## GENERAL MEETING

5. The Company shall comply with the provisions of Sections 170 to 186 of the Act or statutory modifications thereof in the calling and conduct of meetings.
6.
  - 1) An Annual General Meeting of the Company may be convened by giving not less than 21 days notice in writing. All other General Meetings may be convened by giving not less than 14 days notice in writing.
  - 2) A General Meeting may be called after giving a shorter notice than that specified under sub-clause (1) if consent is accorded thereto in the case of Annual General Meeting by all the members entitled to vote thereat and in the case of any other meeting by the members of the Company holding not less than 95% of such part of the paid up capital of the Company, as given right to vote at the meeting.
  - 3) Every notice of meeting of the Company shall specify the place, date and the hour of General Meeting shall contain a statement of the business to be transacted thereunder.
  - 4) Every Annual General Meeting shall be called on a day which is not a public holiday, and shall be held during the business hours at the registered office of the Company or at any other place in the city, in which the registered office is situated and the notice calling for such meeting shall specify it as the Annual General Meeting.
  - 5) The Company may subject to the provisions of section 192 of the Companies Act, 1956 and the rules thereunder as amended from time to time pass such resolution(s) as required to be passed in accordance with provisions of the said Act and Rules thereunder by Postal ballot instead of transacting the business at the General Meeting. Such resolution, if assented to by the majority of the shareholders by postal ballot, shall be deemed to have been passed at the General Meeting convened in that behalf.
37. The Board may, whenever it thinks fit call General Meetings and General Meeting other than Annual General Meeting shall be an Extraordinary General Meeting.

The Board shall on the requisition of members convene any Extraordinary General Meeting of the Company in the circumstances and in the manner provided under section 169 of the Act.

88. Five Members or such other numbers of members as the laws for the time being in force prescribes, entitled to be and personally present shall be the quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of meeting. If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved, in any other case, it shall stand adjourned to the same day in the next week at the same time and place and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall constitute the quorum.

## VOTES OF MEMBERS

89. On a show of hands, every member present in or by proxy, or attorney, and being a holder of equity shares, and entitled to vote, shall have one vote. On a poll, the voting rights of members shall be as laid down in the Act. Preference shareholders shall have right to vote in accordance with the provisions of Section 87 of the Companies Act.
90. Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there is no such Chairman or if at any Meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman; and if no Director be present or if all the Directors decline to take the Chair, then the members present shall choose some one of their number to be Chairman.
91. At any General Meeting a resolution put to the vote at the Meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Sec. 179 of the Act. Unless a poll is so demanded, a declaration by the Chairman that resolution

has, on a show of hands, been carried unanimously or by a particular majority, or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

92. If a poll is duly demanded, it shall be taken in such manner as the Chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.
93. In the case of equal votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or a casting vote.
94.
  - a) On a show of hands every member holding equity shares and present in person shall have one vote.
  - b) On a poll, every member holding equity shares therein shall have voting rights in proportion to his share of the paid-up Equity Share Capital.
  - c) On a poll, a member having more than one vote, or his proxy or other person entitled to vote for him need not use all his votes in the same way.
95. In the case of joint holders the vote of the first named of such joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.
96. On a poll, votes may be given either personally or by proxy.
97. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

#### ACCOUNTS

98. Books of accounts shall be kept at the registered office of the Company and at such other place in India as the Directors may think fit.
99. The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what condition or regulation the accounts and books of the Company or any of them shall be open to inspection of members not being Directors, No member (not being a Director) shall have any right to inspect the same, except as provided by the Companies Act, or authorised by the Board of Directors, or by any resolution of the Company in General Meeting.

#### AUDIT

100. Once atleast in every year the account of the Company shall be examined, and the correctness thereof and of the Balance Sheet and Profit and Loss Account ascertained by one or more Auditor or Auditors.
101. As regards the appointment and remuneration, qualification and disqualification, removal, powers, rights and duties of Auditors, the Directors and the Auditors shall have regard to Sections 224 and 231 of the Companies Act, 1956.
102. Every account of the Company when audited and approved by a General Meeting shall be conclusive, except so far as regards any error discovered therein before or at the audit of the then next account, and whenever such error is discovered within that period the account shall be forthwith corrected and hence forth shall be conclusive.

#### CAPITALISATION OF PROFITS

103.
  - 1) The Company in General Meeting may, upon the recommendation of the Board resolve;
    - a) That it is desirable to capitalise a part of the amount for the time being standing to the credit of the Profit and Loss Account, or otherwise available for distributions and
    - b) That such sum be accordingly set free for distribution in the manner specified in clause two among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- 2) The sum aforesaid shall not be paid in case, but shall be applied to the provisions contained in clause three either in or towards;
  - a) Paying up any amounts for the time being unpaid on any shares held by such members respectively,
  - b) Paying up in full, unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up amongst such members in the proportions aforesaid or
  - c) Partly in the way specified in sub-clause (a) and partly in sub-clause (b).
- 3) A share premium account and a capital redemption reserve account may for the purpose of this Articles only be applied in paying up unissued shares to be issued to the members of the Company as fully paid bonus shares.
- 4) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

### COMMON SEAL

104. The Directors, shall provide a Common Seal of the Company shall be kept in safe custody. The Board shall have powers from time to time, to destroy the seal and substitute a new seal in lieu thereof.
105. Subject to the provisions of the Companies' (Issue of Share Certificate Rules) 1960 the Common Seal of the Company shall be affixed to any instrument with express authority, of a resolution passed by the Board of Directors, for affixing the seal, in the presence of at least one of the Directors along with either the Secretary or any official duly authorised by the Board of Directors and that Director and the Secretary, or the Authorised Signatory shall sign every instrument to which the Common Seal is so affixed in their presence.

### INDEMNITY

106. Every Director, Secretary or Officer, of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Secretary or Officer or Auditor in defending a proceeding whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application u/s 633 of the Companies Act, 1956 in which relief is granted to him by the Court.
107. No Director, Secretary, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, defaults of any other Director, Auditor or other officer for joining in any receipts or other acts for conformity or for any loss or expense happening to the Company through the insufficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of his moneys of the Company shall be vested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any money, securities or effect shall be deposited, unless the same happens through his default or negligence.

### DIVIDENDS

108. The Company in Annual General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and for the purpose of the equalisation of dividends any sums from time to time in accordance with these presents carried to the reserve, depreciation or other special funds, may be applied in payment thereof. The dividends so declared by the General Body shall not exceed the amount so recommended by the Directors.
- 108A. The Directors may, from time to time, pay to the Members such interim dividends as in their judgment the financial position of the Company justifies.
109. 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 where of the

declared and paid according to the amounts of the shares.

110. No dividends shall be payable except out of the profits of the year or any other un-distributed profits, and no large dividend shall be declared than is necessary recommended by the Directors of the Company. The Directors in Annual General Meeting may declare a smaller dividend. Before declaring any dividend the Company shall have regard to the provisions of Section 205 of the Act. Unclaimed dividend, if any, will be dealt as per the provisions of Section 205-A of the Act and no unclaimed dividend shall be forfeited unless the claim becomes barred by law.
- 110A. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to section 205A of the Act.
111. Subject to the provisions of Section 511 of the Act, the assets of the Company may on its winding up be distributed pro-rata among the members in specie or in kind.
112. Whenever any differences or disputes arise between the Company on one hand and any of the members or either their heirs, executors, administrators, assignors on the other hand; or between the members interest touching the true intent or construction or the incidents or consequences of these presents or the statutes or touching anything when or thereafter done, executed, omitted, re suffered in pursuance of these presents or of the statutes or touching any breach, or otherwise relating to the promises or to these presents or to any statute affecting the Company or to any of the officers of the Company every such difference or disputes shall be referred to the decision of two arbitrators of whom one shall be appointed by each of the parties to the dispute or difference. Such arbitration will be governed by the laws for the time being in force.
113. No members shall be entitled to inspect the Company's books without the permission of the Directors to require discovery of or any information respecting any details of the company's trading or any matter which may be in the nature of a trade secret, or a secret process or trade mystery which is or may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will not be expedient in the interests of the members of the Company to communicate to the public.
114. To officers and authorised nominees of any financial institutions giving loan or any other form of financial assistance shall have a right to inspect the Factory, Documents, Registers, Books of accounts and other relevant statutory books and obtain copies and extracts from them during the normal working hours of the Company.

#### WINDING UP

115. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in special or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the some kind or not.

For the purpose aforesaid, the liquidator may set such values 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.

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 as the liquidator, with the like sanction, shall think fit but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### INSPECTION OF BOOKS OF ACCOUNTS AND REGISTERS

116. Subject to the provisions of the Act, the Board shall from time to time determine whether and to what times and places and under what conditions or regulations the accounts, books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Directors or by resolution of the Company in the General Meeting.



17. Subject to the provisions of these Articles and the Act, no member shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the directors it will be expedient in the interests of the Company to communicate.

### SECRECY

118. Every Director, Secretary, Auditor, or any other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with the customers and the state of accounts with the individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by the law of the Country and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.
119. Subject to the Act and these Articles, no member or any other person (other than Director) shall be entitled to enter the premises of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information respecting any details of the company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter which may relate to the conduct of the business of the Company and which in the opinion of the Board will be expedient in the interests of the Company to disclose or communicate.

### BUYBACK OF SHARES/SECURITIES

120. Notwithstanding anything contained in these Articles of Association, the Company shall have the power to buyback its shares or other securities in accordance with the provisions of Section 77 A, 77AA and 77 B of the Companies Act, 1956 from its existing shareholders or the holders of other securities on a proportionate basis or by purchase of the shares or securities issued to the employees of the Company pursuant to a scheme of stock options or sweat equity.

S No.	Name, Addresses, Description and occupation of each subscriber	Signature Of Subscribers	Signature, Name, Address, Description and Occupation of witness
	<p>1. RAJENDRA SINGH PAWAR S/o Col Kanwal Singh J-1964, C.R Park New Delhi-110 019 Engineer.</p> <p>2. SIVAPRASAD SIVASUBRAMANIAM NADAR S/o Late S.S.Nadar 5-A, Friends Colony New Delhi- Engineer.</p>	<p>Sd/- Rajendra Singh Pawar</p> <p>Sd/- S.S. Nadar</p>	

IN THE HIGH COURT OF DELHI AT NEW DELHI AT NEW DELHI  
(ORIGINAL JURISDICTION)

IN THE MATTER OF THE COMPANIES ACT, 1956

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT  
BETWEEN

COMPANY PETITION NO. 75/2004

CONNECTED WITH

COMPANY APPLICATION NO. (M) 17/2004

IN THE MATTER OF M/s NIT Ltd.,

having its Regd. Office at  
C-125, Okhla Industrial Area,  
Phase - I, New Delhi - 110 020

.....Petitioner.  
Transferor Company

AND

COMPANY PETITION NO. 61/2004

CONNECTED WITH

COMPANY APPLICATION NO. (M) 18/2004

IN THE MATTER OF M/s NIT Technologies Ltd.

having its Regd. Office at  
C-125, Okhla Industrial Area,  
Phase - I, New Delhi - 110 020

.....Petitioner  
Transferee Company

BEFORE HON'BLE MR. JUSTICE S.K. AGARWAL

DATED THIS 18<sup>TH</sup> DAY OF MAY 2004 READ WITH ORDER DATED 28/5/2004  
AND 31/5/2004.

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The above petitions coming up for hearing on 18/5/2004 read with order dated 28/5/2004 and 31/5/2004 for sanction of the scheme of arrangement proposed to be made between NIT Ltd. (hereinafter referred to as the transferor Company) and NIT Technologies Ltd. (hereinafter referred to as the transferee company) upon reading the said petition, the order dated 13/2/2004 whereby the requirement of convening the meetings of the shareholders of the Transferee company was dispensed with. However, Transferor Company was ordered to convene a meeting of its secured creditors and unsecured creditors and shareholders for the purpose of considering, and if thought fit, approving, with or without modification, the scheme of arrangement and annexed to the affidavits of Sh. Krishna Kumar Dabha authorised representative of the Transferor Company and Sh. Ravi Lal Thapa, the authorised representative of the transferee company filed on the 10<sup>th</sup> day of February

**APPROVED**  
Senior Judicial Officer  
High Court of Delhi

2004 and the publication in newspapers namely (1) Economic Times (English) dated 29/2/2004 and Jansatta (Hindi) dated 2/3/2004 each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated 13/2/2004, the affidavits of Sh. Santosh Aggarwal, Advocate filed on 15/3/2004 and Sh. K.K. Bhatia filed on 16/03/2004 showing the publication and despatch of the notice convening the said meetings, the reports of Chairman of the said meetings as to the result of the said meetings and upon hearing Sh. Rajiv Nayyar Sr. Advocate with Mr. Anirudh Dass, advocate for the petitioner and Mr. Jawahar Lal for the applicant and Mr. M.K. Bagri, Asstt. Registrar of Companies and Mr. P.K. Batta for Dy. Registrar of Companies in person and it appearing from the reports that the proposed scheme of arrangement has been approved unanimously without any modification by the said shareholders and creditors of the transferor company present and voting either in person or by proxy and upon reading the affidavit dated 11/05/2004 of Sh. U.C. Nahata, Regional Director, Northern Region, Department of company Affairs, Kanpur on behalf of Central Government and the objection with regard to para 6.6 of part VI of the scheme having been satisfied since the said para 6.6 part VI of the scheme has been ordered to be deleted by the court and there being no investigation proceedings pending in relation to the petitioner companies under Section 235 to 251 of the Companies Act, 1956. Company applications NO. 660/2004, 661/2004, 675/2004 and 676/2004 having also been disposed of.

THIS COURT DOETH HEREBY SANCTION THE SCHEME OF ARRANGEMENT set forth in Schedule-I annexed hereto subject to deletion of para 6.6 of Part VI of the Scheme of Arrangement and DOETH HEREBY DECLARE the same to be binding on all the shareholders and creditors of the Transferor Company and Transferee Company and all concerned and doeth approve the said scheme of arrangement from the appointed dated i.e. 01/04/2003.

**ATTESTED**

Registrar Judicial Deptt,  
High Court of Bada

AND THIS COURT DOETH FURTHER ORDER:

1. That all the property, rights and powers of the Global Solutions Business undertaking of the Transferor Company specified in the First, Second and Third parts of the Schedule-II hereto and all other property, rights and powers of the Global Solution business undertaking of the Transferor company be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to Section 394(2) of the Company Act, 1956 be transferred to and vest in the transferee company for all the estate and interest of the transferor company therein but subject nevertheless to all charges now affecting the same and
2. That all the liabilities and duties of the Global Solutions Business undertakings of Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company and;
3. That all the proceedings now pending by or against the Transferor Company in relation to the Global Solution Business Undertaking be continued by or against the Transferee Company and;
4. That the transferee Company do without further application allot to such members of the Transferor Company as is required by Clause 3.19 to 3.27 given in the scheme of arrangement herein the shares in the Transferee Company to which they are entitled under the said Arrangement; and
5. That the Transferor Company do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration.
6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

**ATTESTED**

Examiner Judicial Dept.  
High Court of Delhi

Schedule I

SCHEME OF ARRANGEMENT

BETWEEN

NIIT LIMITED

AND

ITS CREDITORS AND SHAREHOLDERS


AND

NIIT INVESTMENTS LIMITED

AND

ITS SHAREHOLDERS

FOR DEMERGER OF THE GLOBAL SOLUTIONS  
BUSINESS UNDERTAKING OF NIIT LIMITED TO  
NIIT INVESTMENTS LIMITED

For NIIT Investments Limited  
  
Authorized Signatory

**ATTESTED**

Registrar Judicial Deptt.  
High Court of Delhi

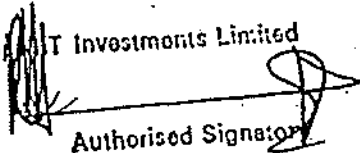
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PART I

WHEREAS

- A. NIIT Limited (the "NIIT") is a company duly incorporated and existing under the Companies Act, 1956 and has its registered office at C - 125, Okhla Industrial Area, Phase - I, New Delhi- 110020, India.
- B. NIIT is an information technology company providing software and learning solutions to customers worldwide through operations in India and through subsidiary companies in various countries of the world.
- C. NIIT is engaged in, primarily, two distinct businesses, namely: -
- a) Learning Business that is engaged primarily in providing Education and Training in the areas of Information Technology and others;
  - b) Solutions Business that is engaged primarily in two business activities namely: -
    - (i) providing software services and solutions, business process outsourcing services and geographic information services; and
    - (ii) knowledge solutions business (KSB) that is engaged in design, development, delivery and management of knowledge management systems, education computer software, content, content management and others.
- D. The future business directions of learning business and solutions business indicate areas of divergence in growth profiles and product offerings. Segregation of these businesses, therefore, in different companies would create

For NIIT Investments Limited  
Authorized Signatory



~~APPROVED~~

Judicial Officer

focussed entities, having the necessary flexibility to pursue their individual growth strategies.

- E. NIIT now proposes by this Scheme of Arrangement (the "Scheme") to transfer GSB Undertaking to NTL (as such term is hereinafter defined), by way of demerger.
- F. The demerger of GSB Undertaking into NTL with effect from the Appointed Date shall be in the interests of the shareholders, creditors and all other stakeholders of NIIT. The restructuring would enable focused business approach for maximisation of benefits to all stakeholders and opportunity for pursuing accelerated growth options.

## PART II

### 1. DEFINITIONS

- 1.1 In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as mentioned hereinbelow:

"Act" means the Companies Act, 1956 (Act No.1, of 1956) including any amendments, re-enactment and or modification thereof from time to time;

of NIIT Investments Limited "Appointed Date" means 1<sup>st</sup> April 2003; the date with effect from which this Scheme shall be applicable.

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High Court of Beld



"GLB Undertaking" means the Global Learning Business division and the knowledge solutions business division (KSB) of NIIT as on the Appointed Date, which relates to the business of education and training in the areas of Information Technology and others and design, development, delivery and management of knowledge management systems, education computer software, content, content management and others and shall mean and include all its assets and liabilities and the brand name "NIIT", which is and shall remain the exclusive property of NIIT;

"Effective Date" shall have the meaning given to it in Clause.6.11;

"NIIT" means NIIT Limited, a company duly incorporated and existing under the Act; having its registered office at C - 125, Okhla Industrial Area, Phase - I, New Delhi- 110020, India;

"NTL" means NIIT Investments Limited (name proposed to be changed to NIIT Technologies Limited or such other name as may be approved by the Registrar of Companies, NCT of Delhi and Haryana), a company duly incorporated and existing under the Companies Act, 1956, having its registered office at C - 125, Okhla Industrial Area, Phase - I, New Delhi- 110020, India;

"Record Date" shall have the meaning as ascribed to it in Clause 6.2;

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"Scheme" shall mean this Scheme of Arrangement;

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"GSB Undertaking" means the Global Solutions Business (GSB) undertaking of NIIT as on the Appointed Date, which

relates to the business of software services and software solutions, including investments in subsidiaries engaged in business process outsourcing and geographical information services, and shall mean and include all its assets and liabilities. Without prejudice and limitation to the generality of the above, the GSB Undertaking shall mean and include:

- (i) any and all immovable property, land, buildings (as mentioned in Annexure-I), movable assets including plant, machinery and equipments, whether leased or otherwise, any and all rights, title, interest, covenant, undertakings, liabilities including continuing rights, title and interest in connection with the immovable properties whether leasehold or otherwise comprised in this business undertaking together with all present and future liability including contingent liabilities and debts appertaining to this business undertaking, as per the records of NIIT;
- (ii) any and all permits, quotas, rights, entitlements, licences, tenancies, trademarks, servicemarks, patents, copyrights, privileges and benefits of all contracts, agreements and all other rights including lease rights, licences, powers and facilities of every kind and description whatsoever appertaining to this business undertaking, as per the records of NIIT;
- (iii) any and all permanent employees of NIIT-engaged in or in relation to this business undertaking at their respective offices, branches, factories, depots, shops or otherwise at their current terms and conditions, as per the records of NIIT;
- (iv) any and all earnest monies and/or security deposits, payment against warrants or other entitlements in connection with or relating to this business undertaking, as per the records of NIIT;

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High Court of B-3

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- (v) any and all equity shares or other similar securities held in subsidiaries of NIIT engaged in software solutions business including equity shares in NIIT Technologies Inc. USA pursuant to restructuring of NIIT Inc., USA in accordance with Clause 5.4 of the Scheme and any indirect beneficial interest in downstream subsidiaries (engaged in software solutions business) by virtue of equity shares or other similar securities held in such downstream subsidiaries by subsidiaries of NIIT; and
  - (vi) any and all investments and loans and advances including accrued interest, in connection with or relating to this business undertaking, as per the records of NIIT.

1.2 Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date.

1.3 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities Exchange Board of India Act, 1992 (including the Regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

## 2. SHARE CAPITAL

2.1 The Share Capital of NIIT and NTL as at 1<sup>st</sup> January 2004 is as under:

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For NIIT Investments Limited

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A. NIIT

<u>Authorized Share Capital</u>	<u>Amount</u> (Rs.)
50,000,000 Equity Shares of Rs. 10/- each	500,000,000
2,500,000 Redeemable Preference Shares of Rs. 100/- each	250,000,000

Issued Share Capital

38,650,479 Equity Shares of Rs. 10/- each	386,504,790
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Subscribed Share Capital

38,649,279 Equity Shares of Rs. 10/- each	386,492,790
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Paid up Share Capital

38,649,279 Equity Shares of Rs. 10/- each fully paid-up	386,492,790
Add: Forfeited shares	6,000
Total	386,498,790

B. NTL

<u>Authorized Share Capital</u>	<u>Amount (Rs.)</u>
15,000,000 Equity Shares of Rs. 10/- each	150,000,000

Issued Share Capital

9,662,320 Equity Shares of Rs. 10/- each	96,623,200
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Subscribed & paid up Share Capital

9,662,320 Equity Shares of Rs.10/- each	96,623,200
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Member Justices  
High Court of Madras

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PART III

3. TRANSFER OF THE GSB UNDERTAKING TO NTL.

A. Transfer and Vesting of GSB Undertaking:

3.1 With effect from the Appointed Date and upon the Scheme becoming effective, the GSB Undertaking shall be demerged on a going concern basis at book value (i.e., values as stated in the books of accounts of NIIT immediately before the Appointed Date) into and vested in and / or be deemed to have been and stand demerged at book value into and vested in NTL in accordance with section 2(19AA) of the Income Tax Act, 1961, without any further act or deed, together with all its properties, assets, rights, benefits and interest therein.

3.2 (a) Without prejudice to Clause 3.1 above, in respect of such of the assets of the GSB Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery including equity shares held in various body corporates in India and abroad, plant, machinery and equipments, the same shall be so transferred by NIIT, and shall upon transfer deemed to have become the property and an integral part of NTL with effect from the Appointed Date.

(b) In respect of such of the said assets other than those referred to hereinabove, the same shall, without any further act, instrument or deed, be transferred and vested in and or be deemed to be transferred to and vested in NTL.

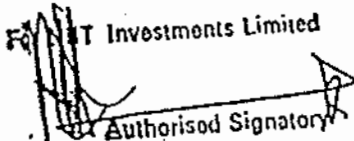
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Senior Judicial Officer  
Court of District

For NIIT Investments Limited

Authorized Signatory

- (c) With effect from the Appointed Date and upon the Scheme becoming effective, beneficial equity interest of subsidiaries of NIIT in software solutions business downstream subsidiaries by virtue of equity shares or other similar securities held in such downstream subsidiaries by subsidiaries of NIIT shall be deemed to have been transferred to and vested in NTL, notwithstanding the fact that transfer of the legal ownership of such equity shares or other similar instruments may take place after the Effective Date in compliance with laws of countries in which such subsidiaries and downstream subsidiaries are located.
- (d) For the avoidance of doubt it is clarified that if any assets (estate, claims, rights, title, interests in or authorities relating to such assets) or any contracts, deeds, bonds, agreements, arrangements or other instruments of whatsoever nature in relation to the GSB Undertaking which NIIT owns or to which NIIT is a party to cannot be transferred to NTL for any reason whatsoever, NIIT shall hold such asset or contract, deed, bond, agreement, arrangement or other instrument of whatsoever nature in trust for the benefit of NTL, in so far as it is permissible to do so, till such time as the transfer is effected.
- (e) If for any reason whatsoever, any asset forming part of the GSB Undertaking cannot be transferred to NTL in the form in which it exists, the Board of Directors of NIIT and NTL shall agree upon the mode and manner in which such asset or its equivalent value is to be transferred to NTL.

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3.3 With effect from the Appointed Date and upon the Scheme becoming effective, the land, together with the buildings standing thereon relating to the GSB Undertaking, and any

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High Court of Delhi

documents of title/rights and easements in relation thereto shall be vested in and transferred to and or be deemed to have been and stand transferred to and vested in NTL and shall belong to NTL. With effect from the Effective Date, NTL shall in relation to such properties, be liable for ground rent and municipal taxes. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of NTL. No stamp duty shall be payable for the transfer and vesting of the land pertaining to GSB Undertaking, as it has been remitted, as provided in Clause 3.19 hereof and since no land pertaining to the GSB Undertaking is situate in the State of Delhi.

- 3.4 (a) With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, duties and obligations of NIIT pertaining to GSB Undertaking, secured or unsecured, and whether or not provided for in the books of accounts of NIIT, whether disclosed or undisclosed in the balance sheet, shall be the debts, liabilities, duties and obligations of NTL and NTL undertakes to meet, discharge and satisfy the same. It is clarified 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.

- (b) Where any of the liabilities and obligations attributed to the GSB Undertaking on the Appointed Date has been discharged or is discharged by NIIT on behalf of the GSB Undertaking after the Appointed Date and

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Member Judicial Dept  
of Delhi

For NIIT, *[Signature]*





NIL as the case may be, and may be enforced fully and effectually as if, instead of NIIT, NTL had been a beneficiary or obligee thereto.

- 3.9 (a) With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions or approvals or consents required to carry on operations in the GSB Undertaking shall stand vested in and or transferred to NTL, without any further act or deed, and shall be appropriately recorded by the statutory authorities concerned therewith in favour of NTL, by granting fresh registrations, licences, certificates etc in the name of NTL, if required. The benefit of all statutory and regulatory permissions, factory licences, STPI registrations / licenses / approvals, environmental approvals and consents including the statutory licences, permissions or approvals or consents required to carry on the operations of the GSB Undertaking shall vest in and become available to, or deemed to have vested in and made available to, NTL pursuant to the Scheme with effect from the Appointed Date. Any no-objection certificates, licences, permissions, consents, approvals, authorisations, registrations or statutory rights as are jointly held by the GSB Undertaking and GLB Undertaking shall be deemed to constitute separate licences, permissions, no-objection certificates, consents, approvals, authorities, registrations or statutory rights, and the relevant or concerned statutory authorities and licensors shall endorse and/or mutate or record the separation and / or issue fresh, upon the filing of the Scheme as sanctioned with such authorities and licensors after the same becomes effective, so as to facilitate the continuation

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High Court of Madras

of operations in NTL without any hindrance or let, from the Appointed Date.

- (b) Upon the Scheme becoming effective, NTL shall be deemed to have been carrying on the business of GSB Undertaking with effect from the Appointed Date and be entitled to avail / claim with effect from the Appointed Date all the benefits, registrations (including registration as an STP Unit and/or 100 % Export- Oriented Unit), permissions, licences, concessions, exemptions, benefits under Section 10A/10 B of the Income Tax Act, 1961 etc with respect to the GSB Undertaking as were being availed / claimed by NIIT. If any regulatory authority, including the STPI, requires the filing of any application, the same shall be filed for statistical purpose only; as both the GSB Undertaking and the GLB Undertaking are eligible businesses (and continue to be so eligible) for claiming various benefits, concessions etc, including the benefits under Section 10A/10 B of the Income Tax Act, 1961

3.10 NTL, at any time after the Scheme becoming effective and in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the GSB Undertaking to which NIIT is a party in order to give formal effect to the above provisions.

3.11 With effect from the Appointed Date and upon the Scheme becoming effective, NTL undertakes to have such legal or other proceedings initiated by or against NIIT in respect of the GSB Undertaking, transferred in its name and to have the same continued, prosecuted and enforced by or against NTL

For NIIT Investments Limited

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High Court of Delhi

to the exclusion of NIIT. NTL also undertakes to deal with all legal or other proceedings which may be initiated by or against NIIT or NTL after the Effective Date relating to the GSB Undertaking in respect of the period up to the Effective Date, in its own name and account and to the exclusion of NIIT, and further undertakes to pay all amounts including interest, penalties, damages, etc. which NIIT may be called upon to pay or secure in respect of any liability or obligation relating to the GSB Undertaking for the period up to the Effective Date, and any reasonable costs incurred by NIIT in respect of such proceedings started by or against it relating to the period up to the Effective Date upon submission of necessary evidence by NIIT to NTL for making such payment.

- 3.12 (a) With effect from the Appointed Date and upon the Scheme becoming effective any and all permanent employees of NIIT engaged in the GSB Undertaking as on the Effective Date, shall become permanent employees of NTL employed on similar terms and conditions as to remuneration, and without any break or interruption of service.
- (b) Post Effective Date, NTL shall have the option of either creating new trust for the benefit of their respective employees to take care of the provident fund and superannuation fund, or of continuing with to make contributions to existing funds established by NIIT. In case, NTL establishes a new provident fund for its employees, the balances lying to the credit of employees of the GSB Undertaking in the existing provident fund established by NIIT, shall be transferred to such new provident fund by way of transfer of equivalent amount of cash / underlying investments and pending such transfer, the contributions required to be made in respect of such

NIIT Investments Limited  
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employees shall continue to be made by NTL to the existing provident fund of NIIT. NTL shall discharge the liability (if any) of provident fund in respect of other employees taken over by it under the Scheme as and when the same shall become applicable. Similarly, in respect of superannuation benefits, the accumulated contributions and accretions thereon of the employees of the GSB Undertaking shall be transferred to a similar fund, if so established by NTL and pending such transfer, the contributions required to be made in respect of such employees shall continue to be made by NTL to the existing superannuation fund of NIIT. Payment in respect of gratuity liability of the employees taken over by NTL shall be made by NTL as and when the same may become due.

- (c) It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the GSB Undertaking of NIIT in relation to such schemes or funds shall become those of NTL. It is clarified that the services of all permanent employees of NIIT transferred to NTL will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. In the event that NTL creates any such funds, all contributions pertaining to the permanent employees of the GSB Undertaking made to the existing funds shall be transferred by NIIT to the new funds.
- (d) NTL undertakes to continue to abide by any agreement(s) / settlement(s) entered into with any labour unions / permanent employees by NIIT in relation to the GSB Undertaking. NTL agrees that for the purpose of payment of any retrenchment

For NTL Investments Limited

Audited Signature  
Member Judicial Department  
Court of India

compensation, gratuity and other terminal benefits, the past services of such permanent employees with NIIT shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

- (e) Options granted (whether vested or not) pursuant to NIIT Employee Stock Option Scheme "ESOP 2000" to such employees of NIIT who are becoming employees of NTL pursuant to the Scheme shall be restructured by the Compensation Committee so that instead of options of NIIT such employees shall be given proportionate options in NTL determined on the principles laid down in Clause 3.20 and 4.1 of the Scheme and the time for which the employee held such options in NIIT shall be taken into account while considering the vesting of such option in NTL; and
- (f) Upon the Scheme becoming effective, NIIT Employee Stock Option Scheme "ESOP 2000" shall be deemed to have been suitably modified and made applicable to NTL and the Board of NTL shall be deemed to have been authorised to implement such a stock option scheme in NTL to grant options upto 10% of the issued equity share capital of NTL on the similar terms and conditions as are contained in NIIT Employee Stock Option Scheme "ESOP 2000", subject to the provisions of Clause 3.12(e) above and subject to such other approvals/permissions/compliances as may be required under the law.

3.13 Subject to the other provisions contained in this Scheme, all contracts, business/ asset purchase agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings whether written or otherwise, lease rights,

For NIIT Investments Limited,

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deeds, bonds, other agreements and instruments of whatsoever nature relating to the GSB Undertaking to which NIIT is a party or having effect immediately before the Effective Date, shall remain in full force and effect against and in favour of NTL and may be enforced fully and effectually as if, instead of NIIT, NTL had been a party thereto.

3.14 NIIT shall permit NTL to use its brand "NIIT" as a part of the corporate name of NTL and as a part of its brand name and marketing / promotional material, subject to such terms and conditions as may be agreed to between NIIT and NTL.

3.15 NIIT is entitled to various benefits under incentive schemes, tax holidays and or tax concessions, including, *inter-alia*, under the Income-tax Act, 1961, and policies in relation to the GSB Undertaking and pursuant to this Scheme it is declared that the benefits under all of such schemes, tax holidays and or tax concessions, and policies shall be transferred to and vest in NTL and all benefits, entitlements and incentives of any nature whatsoever, including income tax concessions and incentives, carry forward losses, unabsorbed depreciation, etc, shall be claimed by NTL and these shall relate back to the Appointed Date as if NTL was originally entitled to all benefits under such incentive scheme and/or policies, subject to continued compliance by NTL of all the terms and conditions subject to which the benefits under the incentive schemes were made available to NIIT.

3.16 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, backward area sales tax remissions, holidays, incentives, concessions and other authorizations relating to the GSB Undertaking, shall stand transferred by the order of the Hon'ble Court to NTL, NTL shall file the relevant intimations, if any, for the record of the

For NIIT Investments -

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Assistant Judicial Officer  
High Court of Madhya Pradesh

statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning courts:

3.17 For the purpose of giving effect to the order passed under Section 391 and 394 in respect of this Scheme, NTL shall at any time pursuant to the orders on this Scheme be entitled to get the recordal of the change in the title and appurtenant legal right(s) upon the vesting of such assets of the GSB Undertaking in NTL. Upon the Scheme becoming effective and with effect from the Appointed Date and the filing of certified copies of the order of the High Court sanctioning this Scheme shall constitute a creation / modification of charge in the name of NTL in accordance with the provisions of Section 127 of the Act and satisfaction of charge in respect of NIIT in accordance with Section 138 of the Act, if there are any existing charges attaching to the GSB Undertaking.

3.18 With effect from the Appointed Date and upto and including the Effective Date:

- (a) NIIT shall be deemed to have been carrying on all business and activities relating to the GSB Undertaking for and on behalf of and in trust for NTL.
- (b) All profits accruing to NIIT and all taxes thereof or losses arising or incurred by it relating to the GSB Undertaking shall, for all purposes, be treated as the profits, taxes or losses as the case may be of NTL.
- (c) NIIT in relation to the GSB Undertaking and NTL shall carry on their business activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort

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or commitment either for itself or on behalf of its subsidiaries or group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, save and except, in each case, in the following circumstances:

- (i) if the same is in the ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court of Delhi at New Delhi; or
  - (ii) if the same is expressly permitted by this Scheme; or
  - (iii) if written consent of NTL / NIIT, as the case may be, has been obtained.
- (d) except by mutual consent of the respective Boards of Directors of NIIT or NTL, or as the case may be, or as may be expressly permitted under this Scheme or as may be required to give effect to the Scheme, pending sanction of this Scheme, NTL and NIIT shall not make any change in their respective capital structure or in the capital structure of the subsidiaries of NIIT or step down subsidiaries of such subsidiaries of NIIT either by any increase, (by issue of equity shares, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner, affect the reorganisation of capital herein.

**B. Consideration:**

3.19 Upon the Scheme becoming effective and in discharge of the consideration for the demerger, transfer and vesting of the GSB Undertaking, NTL shall, without any further act or deed, issue and allot to the equity shareholders of NIIT its

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equity shares on the basis and in the manner more specifically hereunder.

3.20 Subject to Clauses 3.22 hereof, NTL shall issue and allot its fully paid up Equity Share of the face value of Rs. 10/- each in the proportion of 75 Equity Shares of Rs. 10/- fully paid up of NTL to every member of NIIT holding one-hundred (100) fully paid Equity Shares of Rs. 10/- each in NIIT, prior to reorganization of Share Capital of NIIT as envisaged in Part IV of the Scheme.

3.21 The Equity Shares of NTL to be issued under Clause 3.20 shall be issued by NTL to those equity shareholders of NIIT whose names appear on the Register of Members of NIIT on the Record Date.

3.22 No coupons shall be issued in respect of fractional entitlements, if any, by NTL, to the members of NIIT at the time of issue and allotment of Equity Shares of NTL. The Board of Directors of NTL shall, instead consolidate all such fractional entitlements, ignoring any fraction remaining after such consolidation and thereupon shall issue and allot whole Equity Shares in lieu thereof to a director or officer of NTL or such other person as the Board of Directors of NTL shall appoint in this behalf who shall hold such Equity Shares in trust for all such members who are entitled to such fractional balances, with the express understanding that such director, officer of NTL or such other person, who is allotted such consolidated shares, be bound by the express understanding to cause the sale of such shares by a Committee of Directors, acting in trust on behalf of the

For Investments Limited members entitled to the fractional balances. Such sale of shares in the market shall be by the Committee of Directors at such time(s), at such price(s) and to such person(s) as the Committee of Directors may deem fit and the net sale

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Registrar Judicial Deptt.  
with Court of B&H

proceeds thereof, deposited with NTL (i.e., after deduction there from of expenses incurred in connection with the sale), shall be distributed by NTL to the equity shareholders of NIIT (as on the Record Date) in proportion to their respective fractional entitlements.

3.23 All Equity Shares to be issued and allotted by NTL in terms hereof shall rank pari passu in all respects including dividend from the date of their allotment in terms of the Scheme with the existing Equity Shares of NTL. The holders of the Equity Shares of NTL and NIIT 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 from the respective companies of which they are members till the Record Date. All the Equity Shares of NTL, including the existing Equity Shares issued by NTL shall be listed on all the stock exchanges on which existing equity shares of NIIT are listed.

3.24 The Stock Exchanges shall list all the Equity Shares of NTL in accordance with Chapter VIII of the SEBI (Disclosure & Investor Protection) Guidelines, 2000 without NTL being required to make an initial public offer, as the requisite minimum public shareholding of NTL's paid-up share capital shall comprise of Equity Shares allotted to the public holders of Equity Shares in NIIT. (viz members of the public)

3.25 Upon the Scheme becoming effective and subject to the above provisions, the shareholders of NIIT as on the Record Date, shall receive new share certificates or demat share

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Chartered Secretary  
MIA Court of Directors

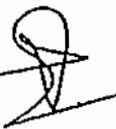
receipts of credit of new Equity Shares in their share accounts maintained with the depository participants reflecting the equity share capital of NTL issued in accordance with Clause 3.20. NTL shall, if so required, be

eligible to issue letters of allotment for the Equity Shares pending issue of share certificates or receipts for credit to the account of the shareholders with the depository participant under the depository system. It is clarified that members of NIIT who hold their Equity Shares in dematerialized form shall be issued the Equity Shares of NTL in dematerialised form as per the records maintained by the depository participant as on the Record Date and those who hold shares in physical form shall be issued share certificates.

3.26 NTL undertakes to increase its Authorised Capital, if required, by appropriate amount after the sanction of the Scheme, but prior to the Record Date, so as to discharge its obligations under this Scheme.

3.27 The Reference Balance Sheet of NTL as on the Appointed Date presuming the Scheme has become effective and after taking into account the provisions of this Part III is attached herewith as Annexure II.

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PART IV

4. REORGANIZATION OF SHARE CAPITAL OF NIIT

4.1 Pursuant to the demerger of the GSB Undertaking, the paid up equity share capital of NIIT shall be reorganized. The par value (Rs. 10/-) of the paid up Equity Shares of NIIT as are issued and outstanding, on the Record Date, shall be reorganized. The face value of Rs. 5/- per Equity Share of Rs. 10/- each shall be treated as cancelled. The balance paid up value of Rs. 5/- per Equity Share of NIIT shall be consolidated into fully paid up Equity Shares of Rs. 10/- each such that 100 Equity Shares of Rs. 10/- each fully paid up of NIIT held prior to the reorganization hereunder shall stand reorganized into 50 Equity Shares of Rs. 10/- each fully paid up.

4.2 In the event the reorganization results in any fractional balances in the holding of any member of NIIT, the Board of Directors of NIIT shall be empowered to consolidate all such fractional balances, ignoring any fraction remaining after such consolidation, into whole Equity Shares and issue and allot them to a director or officer of NIIT or such other person as the Board of Directors of NIIT shall appoint in this behalf, to be held in trust for all such members who are entitled to such fractional balances, with the express understanding that such director, officer of NIIT or such other person, who is allotted such consolidated shares, shall be bound by the express understanding to cause the sale of such shares by a Committee of Directors, acting in trust on behalf of the members entitled to the fractional balances.

Such sale of shares in the market shall be by the Committee of Directors at such price(s), at such time(s), and to such person(s), as the Committee of Directors may deem fit and

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Examiner Judicial Deptt  
High Court of Bhopal

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the net sale proceeds, deposited with NIIT, shall be distributed by NIIT to the members (as on the Record Date) in proportion to the respective fractional entitlements, after deduction therefrom the expenses incurred in connection with the sale.

4.3 NIIT, acting through the Committee of Directors shall be empowered to advise the depository participants of the equity shareholders in dematerialized form, on the Record Date, the information of shareholding arising out of reorganization of capital pursuant to this Scheme; for substitution thereof in lieu of or in the place and stead of the certificates of the Equity Shares held by them before such reorganization of capital.

4.4 Those equity shareholders of NIIT who continue to hold their Equity Share in physical form as on the Record Date shall be issued fresh share certificates consequent upon the reorganization. Their original share certificates shall be deemed to be cancelled and non-est and not tradable on any stock exchange or otherwise from and after the Record Date. The new Share Certificates of NIIT issued pursuant to Part IV of this Scheme shall be delivered to such equity shareholders who hold their Equity Shares in physical form by Registered Post, irrespective of whether such Equity Shareholders surrender their old share certificates or not. The Stock Exchanges shall also be intimated, on the Record Date of the non-tradability of the original share certificates so that they can intimate NIIT members by public notice displayed on the Notice Board and through electronic means.

For NIIT Investments Limited

4.5

Options granted (whether vested or not) pursuant to NIIT Employee Stock Option Scheme "ESOP 2000" to such employees of NIIT who are not becoming

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Signature of Director

employees of NTL pursuant to the Scheme shall be restructured by the Compensation Committee on proportionate basis on the principles laid down in Clause 3.20 and 4.1 of the Scheme

For NTL Investments Limited

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Senior Judicial Officer  
High Court of NSW

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PART V

*The Global Solutions Business of NIIT is carried out by NIIT itself, through equity investments made in various subsidiaries in various countries of the World and further downstream investments made by such subsidiaries. The Global Solutions Business carried out by NIIT and by its direct subsidiaries will be demerged into NTL pursuant to Part III of the Scheme. The remaining of the Global Solutions Business is proposed to be restructured in this Part V.*

**5. REORGANISATION OF WORLD -WIDE SUBSIDIARIES**

5.1 With effect from the Appointed Date and upon the Scheme becoming effective, world-wide subsidiaries of NIIT which further hold equity shares or other similar instruments in software solutions business downstream subsidiaries will transfer their equity shares or other similar instruments to subsidiaries and downstream subsidiaries of NTL which have come into being pursuant to the Scheme. The transfer and rearrangement of the investments in worldwide subsidiaries in accordance with this Clause 5.1 shall be deemed to be a part of the demerger of the GSB Business.

5.2 With effect from the Appointed Date and upon the Scheme becoming effective, worldwide subsidiaries of NTL, that come into being pursuant to the Scheme, which further hold equity shares or other similar instruments in learning business downstream subsidiaries will transfer their equity shares or other similar instruments to subsidiaries and downstream subsidiaries of NIIT.

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The transfer and rearrangement of the investments in world-

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High Court of Delhi

wide subsidiaries in accordance with Clause 5.1 and 5.2 shall

be subject to relevant approvals required from the Reserve

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Bank of India, implemented in a cost effective manner and in compliance with local laws.

5.4 NIIT USA Inc., USA ("NIIT USA"):

NIIT USA, a subsidiary of NIIT, is engaged in both, the learning as well as the software solutions business. It is proposed that the Software business of NIIT USA shall be spun-off into a new company, NIIT Technologies USA Inc. (a This spin-off is proposed to be achieved through a tax-free spin-off as provided under IRC 355 of the Internal Revenue Code of USA or through any other similar arrangement in compliance with laws of USA. Consequent to the proposed spin-off, the current holding of NIIT, in NIIT USA, shall split into two investments as follows:

- (i) NIIT's holding in NIIT Technologies USA Inc. ( new company); and
- (ii) NIIT's holding in NIIT USA (the residual company).

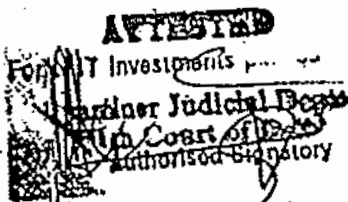
NIIT's holding in NIIT Technologies USA Inc. will be deemed to be a part of the GSB Undertaking and will be demerged into NTL in accordance with Part III of the Scheme.

5.5 NIIT Middle East WLC., Bahrain ("NIIT Bahrain")

NIIT Bahrain is a subsidiary of NIIT Europe Ltd, UK. It is proposed that NIIT Europe Ltd, UK shall transfer its equity shares held in NIIT Bahrain to NIIT Antilles NV, Netherlands Antilles..

5.6 NIIT Malaysia Sdn Bhd., Malaysia ("NIIT Malaysia")

NIIT Malaysia is a subsidiary of NIIT Asia Pacific Pte Ltd, Singapore ("NIIT Singapore"). It is proposed that NIIT Singapore shall transfer its equity shares held in NIIT Malaysia to NIIT Antilles NV, Netherlands Antilles.





5.7 NIIT Japan KK, Japan ("NIIT Japan")

Pursuant to the transfer as per Part III of the Scheme, NIIT Japan shall form part of the GSB undertaking. It is proposed that NIIT shall transfer its equity shares held in NIIT Japan to NIIT Technologies Inc. USA.

5.8 NIIT GC Ltd., Mauritius ("NIIT GC")

NIIT GC is a subsidiary of NIIT Mauritius Limited, Mauritius. It is proposed that NIIT Mauritius Limited, Mauritius shall transfer its equity shares in NIIT GC to NIIT Antilles NV, Netherlands Antilles.

5.9 NIIT Mauritius Limited, Mauritius

It is proposed that all other investments of NIIT Mauritius Limited, Mauritius, whether strategic or minority, except equity shares of NIIT GC, will be transferred to NIIT Technologies USA Inc. (the new company). It is proposed that, thereafter, NIIT Mauritius Limited, Mauritius may be wound up in accordance with laws of Mauritius.

5.10 NIIT Europe Ltd. ("NIIT UK")

NIIT's investment in NIIT UK represents economic interest to the extent of GBP 3,276,427 forming part of the GSB Undertaking and GBP 3,573,576 representing economic interest of the GLB Undertaking. Accordingly, NIIT's investment in NIIT UK of GBP 3,276,427 shall be demerged into NTL in accordance with Part III of the Scheme. NIIT UK proposes to buyback from NIIT a part of its equity shares or undertake any other similar arrangement, to the extent of

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High Court of ...

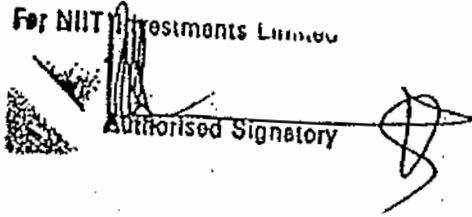
Foreign Investments Limited

Authorised Signatory

GBP 3,573,576 representing economic interest of the GLB  
Undertaking in NIIT UK.

For NIIT Investments Limited

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Company Judicial Debt  
High Court of Debt

## PART VI

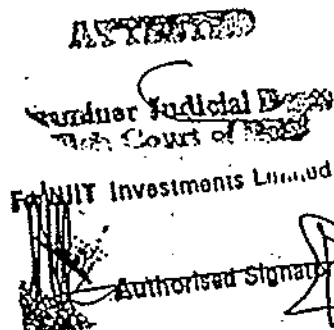
## 6. GENERAL TERMS AND CONDITIONS

- 6.1 (i) Upon the Scheme becoming effective, and consequent to the issuance/ re-organization of share capital as per Clause 3.20 and 4.1 above, the aggregate reserves of NIIT shall be reduced by Rs. 96,623,200, and the same shall stand reorganized and allocated between NIIT and NTL as described below: -

Rs.	NIIT	NTL
Capital Redemption Reserve	54,598,467	16,570,603
Share premium account	44,794,328	13,595,052
General Reserve	2,960,915,284	898,636,049
Profit & Loss Account	1,802,425,935	547,035,212

- (ii) The reference Balance Sheets of NIIT and NTL as on the Appointed Date presuming that the Scheme has become effective and after taking into account the transactions envisaged in Part II to IV of the Scheme, are attached herewith as Annexure-II.

- 6.2 (i) The Board of NIIT or a Committee of Directors of NIIT shall determine the Record Date(s) which shall be later than the Effective Date. Separate or common Record Dates may be taken for:


  
 Registrar Judicial Branch  
 West Bengal Court of Sessions  
 NIIT Investments Limited  
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- (a) for issue and allotment of fully paid up Equity Shares by NTL in accordance with Part III of this Scheme; and
- (b) re-organization of Equity Share Capital of NIIT.

- (ii) On determination of the Record Date(s) as aforesaid, NIIT shall provide to NTL, the list of members of NIIT as on the Record Date(s) who are entitled to the issue and allotment of the fully paid Equity Shares in terms of the Scheme, to enable NTL to issue and allot fully paid Equity Shares in terms of this Scheme.

6.3 (i) Upon the Scheme becoming effective, NTL may, in its balance sheet to be prepared as on March 31, 2004, represent all the assets including the fixed assets, current assets and investments at their fair value, to ensure that such assets reflect their correct value in terms of their future usage, technological obsolescence, revenue & cash generating capabilities and accounting principles of conservatism. The balance between book value of these assets and the fair value shall be adjusted against the free reserves and /or the demerger adjustment account, if any-

(ii) Further, the diminution in subsidiaries of NTL on account of review of the assets of respective subsidiaries, in accordance with the relevant accounting standards in each jurisdiction, may be reflected while preparing consolidated accounts of NTL in accordance with AS-21 and the difference, if any, may be adjusted in reserves arising out of consolidation

(iii) Such representation of the assets viz. fixed assets, current assets, and investments at its fair value shall be in accordance with the recommendations of the financial consultants to be appointed by the Board of NTL.

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Examiner Judicial Dept.  
High Court of Delhi

For NIIT Investments Limited  
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(iv) Such recommendations of the financial consultants shall be made to the audit committee of NTL, which in turn may recommend fair value of all such assets to

the Board of NTL, who in turn may approve representation of all such assets at their fair value.

6.4 (i) Upon the Scheme becoming effective, NIIT may, in its balance sheet to be prepared as on March 31, 2004, represent all the assets including the fixed assets, current assets and investments at their fair value, to ensure that such assets reflect their correct value in terms of their future usage, technological obsolescence, revenue & cash generating capabilities and accounting principles of conservatism. The balance between book value of these assets and the fair value shall be adjusted against the free reserves and /or the demerger adjustment account, if any.

(ii) Further, the diminution in subsidiaries of NIIT on account of review of the assets of respective subsidiaries, in accordance with the relevant accounting standards in each jurisdiction, may be reflected while preparing consolidated accounts of NIIT in accordance with AS-21 and the difference, if any, may be adjusted in reserves arising out of consolidation

(iii) Such representation of the assets viz. fixed assets, current assets, and investments at its fair value shall be in accordance with the recommendations of the financial consultants to be appointed by the Board of NIIT.

(iv) Such recommendations of the financial consultants shall be made to the audit committee of NIIT, which in turn may recommend fair value of all such assets to the Board of NIIT, who in turn may approve representation of all such assets at their fair value.

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Chartered Judicial Officer  
High Court of Delhi

For NIIT Investments Limited

- 6.5 (i) The provisions of Part III of the Scheme are in compliance with Section 2(19AA) of the Income Tax Act, 1961 and are intended to be implemented accordingly.
- (ii) NIIT and NTL are expressly permitted to revise their Income Tax returns and related TDS certificates and the right to claim refund, advance tax credits etc. upon this Scheme becoming effective and have expressly reserved the right to make such revisions in the Income Tax returns and related TDS certificates and the right to claim refund, advance tax credits etc. pursuant to the sanction of this Scheme.

6.6 Upon the Scheme becoming effective, para no: (i) of the letter no: 10/6/2002.CLX dated: 31<sup>st</sup> December 2002 read with letter no. 10/6/2000-CLX (VI) dated 22<sup>nd</sup> January 2003 issued to NIIT by the Department of Company Affairs, Government of India shall be deemed to have been waived off, as the same would become almost impossible to comply with in light of the restructuring of the business of NIIT as proposed in this Scheme.

6.7 There is no stamp duty payable in the State of Delhi, for the demerger order, as there is no conveyance of immovable property taking place that may be chargeable to stamp duty within the State of Delhi.

**ATTESTED**  
Member Judicial Officer  
High Court of Delhi  
For NIIT Investments Limited  
Authorised Signatory

NIIT and NTL shall make necessary applications before the Hon'ble Delhi High Court for sanction of this Scheme and any dispute arising out of this Scheme shall be subject to the jurisdiction of Courts located in Delhi only.

6.9 All costs, charges, taxes, including duties, levies and fees, restructuring expenses and all other expenses, if any, arising

out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and incidental to the transactions envisaged in this Scheme, shall be borne by NIIT and NTL, in such proportion as they may agree and shall be adjusted against their reserves.

6.10 NIIT and NTL through their directors or authorised persons, may in their full and absolute discretion, assent to any alteration or modification to which the Court and or any other Authority may deem fit to approve or impose and / or make any alteration or modification as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith. NIIT and NTL through their directors or authorised persons, may also in their full and absolute discretion, withdraw or abandon this Scheme at any stage of the proceedings.

6.11 The Scheme is conditional upon and subject to its being sanctioned by the Hon'ble High Court of Delhi and certified copies of the order sanctioning the Scheme being filed with the Registrars of Companies, NCT of Delhi and Haryana. The Scheme shall become operative on the date on which certified copy of order of the Hon'ble High Court of Delhi sanctioning the Scheme is filed by NIIT and NTL with the Registrar of Companies, NCT of Delhi and Haryana. Such date shall be known as the Effective Date.

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~~Member Judicial Dept.  
High Court of Delhi~~

If any Part of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such Part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part shall cause this Scheme to become materially adverse to any Party, in which case the Parties

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shall attempt to bring about a modification in the Scheme, as will best preserve for the Parties the benefits and obligations of the Scheme, including but not limited to such Part.

6.13 On the sanction of the Scheme and upon the Scheme becoming effective, with effect from the Appointed Date the following shall be deemed to have occurred and become effective and operative only in the sequence and in the order mentioned hereunder: -

- (i) Transfer by way of demerger of the GSB Undertaking into NTL;
- (ii) Issue of shares by NTL as a consideration of the demerger of GSB Undertaking into NTL; and
- (iii) Reorganisation of Equity Share Capital of NIIT in accordance with Part IV of the Scheme.

6.14 In case any doubt or difference or issue shall arise between the parties hereto or any of their shareholders, creditors, employees and/or persons entitled to or claiming any right to any Equity Shares in NIIT or NTL as to the construction thereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred to NTL or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to the arbitration of Mr. R S Pawar, Chairman & Managing Director of NIIT under the Arbitration and Conciliation Act 1996, whose decision shall be final and binding on all concerned.

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Member Judicial Board  
High Court of Madhya Pradesh

For NIIT Investments Limited


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## ANNEXURE I

Sl No.	Name of the Property	Location
1	Rajdoot, Versova Mumbai	Flat no 103, 1 <sup>st</sup> Floor, Rajdoot (Wings A & B) Situated at  Sub Plot no 2 of Plot E, and presently bearing C.T.S No. 1210/3B admeasuring 2465.5 sq. mts. Off Yari Road, Versova, Andheri West, Mumbai 400 058  Flat measuring 974 sq. feet (carpet area)
2	Rajdoot, Versova Mumbai	Flat no 205, 2 <sup>nd</sup> Floor, Rajdoot (Wings A & B), Situated at  Sub Plot no 2 of Plot E, and presently bearing C.T.S No. 1210/3B admeasuring 2465.5 sq. mts. Off Yari Road, Versova, Andheri West, Mumbai 400 058  Flat measuring 715 sq. feet. (carpet area)
3	Takshila Building Mumbai	Flat no 31, A Wing, 3 <sup>rd</sup> Floor, Takshila Building no 24, Co-operative Housing Society Ltd. Situated at  Plot no 53,54,55 and 56 (part) of Mulgaon Village Mahakali Caves Road, Andheri East, Mumbai.400 093  Flat measuring 895 sq.ft.
4	Charmwood, Surajkund	Flat no 12, 3 <sup>rd</sup> Floor, Block E-5, Charmwood Village, Surajkund Road, Faridabad Haryana  Flat measuring 950 sq feet
5	Gurgaon, Huda  (Yet to be capitalized)	Plot no 85, Sector 32, Gurgaon Echelon Institutional Area Gurgaon, Haryana  Land measuring 4050 sq. mtrs.

For NIT Investments Limited

  
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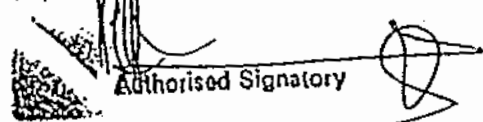
 Senior Judicial Officer  
 High Court of Delhi

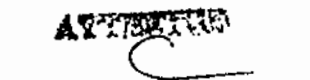
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**ANNEXURE-II**  
Reference Balance Sheet of 'NIIT' and 'NTL' as on Appointed Date

Particulars		(In Rs)	
		"NIIT"	"NTL"
	<b>TOTAL ASSETS</b>		
1	<b>FIXED ASSETS</b>		
	Gross Block		
	Accumulated Depreciation	2,494,539,374	1,355,325,392
	<b>NET FIXED ASSETS</b>	(1,390,751,536)	(669,920,524)
2	<b>CAPITAL, WORK-IN-PROGRESS</b>	1,103,787,838	685,404,868
3	<b>INVESTMENTS</b>	12,003,715	12,979,082
	<b>LONG TERM, TRADE (UNQUOTED)</b>	3,046,238,941	721,914,885
	In Subsidiary Companies		
	* NIIT (USA) Inc., USA		
	* NIIT (USA) Inc., USA	398,415,709	
	2,989,375 Equity Shares of 1 Singapore \$ each fully paid-up in NIIT Asia Pacific Pte. Ltd., Singapore		110,475,698
	2,092 Equity Shares of 50,000 Yen each fully paid-up in NIIT Japan K.K., Japan		77,518,750
	1 Equity Share of 70,475 Yen each fully paid-up in NIIT Japan K.K., Japan		33,178,916
	6,000 Equity Shares of 50,700 Yen each fully paid-up in NIIT Japan K.K., Japan		20,890
	6,816,436 Equity Shares of 1 Singapore \$ each fully paid-up in NIIT Australasia Pte. Ltd., Singapore		90,168,878
	3,573,576 Equity Shares of 1 UK Pound each fully paid-up in NIIT Europe Ltd., UK	180,836,595	
	3,276,427 Equity Shares of 1 UK Pound each fully paid-up in NIIT Europe Ltd., UK	222,966,903	
	500,000 Equity Shares of 1 US \$ or Rp. 2297 each fully paid-up in PT NIIT Indonesia, Indonesia		204,426,821
	Less Provision for diminution in the value of investment	17,560,000 (17,560,000)	0
	890,000 Equity Shares of Rs. 10/- each fully paid-up in NIIT GIS Ltd		8,900,000
	6,600,000 Equity Shares of US \$ 1 each fully paid-up in NIIT Mauritius Ltd., Mauritius	297,342,250	
	21,506,000 Equity Shares of US \$ 1 each fully paid-up in NIIT Antilles NV, Netherlands Antilles	1,023,676,900	
	108,000,000 Equity Shares of Re 1 each fully paid-up in NIIT Online Learning Limited	108,000,000	
	325,000,000 8.5% Cumulative Redeemable Preference Shares of Re 1 each fully paid in NIIT Online Learning Limited	325,000,000	
	900,000 Equity Shares of Rs 10/- each fully paid-up in Inlet-in-the-wall Education Limited (formerly Minimally Invasive Education Company Limited)	9,000,000	
	5,499,990 Equity Shares of Rs 10/- each fully paid-up in NIIT SmartServe Limited		54,999,900

For NIIT Investments Limited

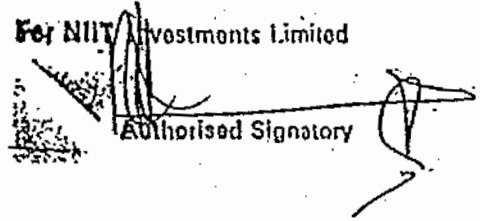
  
Authorized Signatory

**ATTORNEY**  
  
Attorney Judicial Dept  
High Court of Delhi

Particulars		(In Rs)	
		"NIIT"	"NTI"
87,934 Equity Shares of Euro 1/- each fully paid-up in AI Solutions, Germany In Other Companies			142,225,032
1,500,000 Equity Shares of Singapore S each fully paid-up in Japan India Information Technology Pte. Ltd., Singapore Less Provision for diminution in the value of investment	36,867,451 (36,867,451)	0	
80,311 Equity Shares of Rs 10/- each fully paid-up at a premium of Rs 301.29 per share in Mind Shaper Technologies Pvt. Ltd.		25,000,000	
190,627 Equity Shares of Rs 10/- each fully paid-up at a premium of Rs 94.92 per share in Aesthetics Technologies Pvt. Ltd.		20,000,584	
600,000 Equity Shares of Rs 10/- each fully paid-up at par in MedVarsity Online Ltd		6,000,000	
<b>LONG TERM, NON-TRADE (UNQUOTED)</b> In Other Companies			
240 Equity Shares of Rs 10/- each fully paid-up in Hinduja HCL Singtel Communication Pvt. Ltd Less Provision for diminution in the value of investment	2,400 (2,400)	0	
<b>SHORT TERM, TRADE INVESTMENTS (UNQUOTED)</b> Units of Mutual Funds		430,000,000	
4 DEFERRED TAX ASSETS			
5 CURRENT ASSETS		7,570,000	
Inventory			
Sundry Debtors		76,546,378	3,656,989
Interest Accrued		944,331,946	378,168,944
Cash & Bank Balances			131,498
Other Current Assets		504,364,897	135,702,276
Loans & Advances		58,354,262	23,610,338
<b>TOTAL CURRENT ASSETS</b>		292,018,435	110,261,304
<b>TOTAL ASSETS (A)</b>		1,875,615,918	651,531,349
<b>TOTAL LIABILITIES</b>		6,045,216,411	2,071,830,184
6 CURRENT LIABILITIES & PROVISIONS			
7 LOAN FUNDS		672,466,872	165,533,733
8 DEFERRED TAX LIABILITY		316,763,135	112,215,573
<b>TOTAL LIABILITIES (B)</b>			25,000,000
<b>NET WORTH (A-B)</b>		989,230,007	302,749,306
9 EQUITY SHARE CAPITAL		5,055,986,404	1,769,080,878
10 RESERVES & SURPLUS			
Capital Redemption Reserve		193,252,390	292,369,600
Share Premium Account		4,862,734,014	1,476,711,278
General Reserve		54,598,467	16,570,603
Profit & Loss Account		44,794,328	13,595,052
<b>NET WORTH (9+10)</b>		2,960,915,284	898,636,049
		1,802,425,935	547,909,574
		5,055,986,404	1,769,080,878

\* NIIT as on 31.03.2003 held 11,000,000 equity shares of US \$ 1 each aggregating to US \$ 11,000,000, equivalent to Rs 508,891,407 in NIIT USA Inc, USA. Pursuant to the proposed reorganization of NIIT USA Inc., as detailed in Part V of the Scheme, NIIT's investment in NIIT USA Inc., USA shall be split into investment in NIIT USA Inc. (residual company) and NIIT Technologies USA Inc (new Company). Rs 398,415,709 and Rs 110,475,698 respectively reflect NIIT's value of investment in NIIT USA Inc and NIIT Technologies USA Inc. The number of equity shares and face value of each equity share representing the investment of NIIT in the two companies shall be determined on completion of spin off process of NIIT USA Inc, USA.

Pursuant to demerger of NIIT, its investment in NIIT Technologies USA Inc, shall be transferred to NTI, at the value stated above.

For NIIT Investments Limited  
  
 Authorized Signatory

**ATTESTED**  
 Member Judicial Deptt  
 High Court of Madras

IN THE HIGH COURT OF DELHI AT NEW DELHI  
 COMPANY JURISDICTION  
 COMPANY PETITION NO. 75 OF 2004  
 CONNECTED WITH  
 COMPANY APPLICATION (M) NO. 17 OF 2004  
 (Under Sections 391 to 394 of the Companies Act, 1956)

In the matter of the Companies Act, 1956;

And

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

And

In the matter of NIIT Limited (Petitioner/Transferor Company), a Company incorporated under the Companies Act, 1956 having its registered office at C - 125, Okhla Industrial Area, Phase - I, New Delhi - 110 020;

And

In the matter of the Scheme of Arrangement between NIIT Limited (Transferor Company) and its Shareholders and the Creditors, and NIIT Technologies Limited and its Shareholders, both companies incorporated under the Companies Act, 1956, having their registered offices at C - 125, Okhla Industrial Area, Phase - I, New Delhi - 110 020.

NIIT Limited	)	
a Company incorporated under the	)	
Companies Act, 1956	)	... PETITIONER / TRANSFEROR
having its Registered office at	)	COMPANY
C-125, Okhla Industrial Area, Phase-I	)	
New Delhi - 110020	)	

SCHEDULE II

1. Part I: Short Description of the freehold property of the Transferor Company:

Sl No.	Particulars of Free hold property	Total Area
1.	<p><b>BUILDING</b>                      Rajdoot, Versova                      Mumbai                      Flat no 103, 1<sup>st</sup> Floor,                      Rajdoot (Wings A &amp; B), situated at Sub Plot no 2 of Plot E, and presently bearing C.T.S No. 1210/3B admeasuring 2465.5 sq. mts.                      Off Yari Road, Versova, Andheri West, Mumbai 400 058</p> <p><b>Boundaries-</b>                      North: Partly by C.T.S. No. 1210/3A and partly by C.T.S. No. 1215                      South : by C.T.S. 1215                      East : Partly by C.T.S. No. 1215, Partly by C.T.S. No.1209 and partly by C.T.S No. 1210/3A                      West : by C.T.S. No. 1210/ 3A</p>	Flat measuring an Area of 974 sq. feet (carpet area)

**APPROVED**  
 Justice J. S. Chhauhan  
 Judge, Company Bench  
 High Court of Delhi

SI No.	Particulars of Free hold property	Total Area
2.	<p><b>BUILDING</b> Rajdoot, Versova Mumbai</p> <p>Flat no 205, 2<sup>nd</sup> Floor. Rajdoot (Wings A &amp; B), situated at Sub Plot no 2 of Plot E, and presently bearing C.T.S No. 1210/3B admeasuring 2465.5 sq. mts. Off Yari Road, Versova, Andheri West, Mumbai 400 058</p> <p><u>Boundaries-</u> North : Partly by C.T.S. No. 1210/3A and partly by C.T.S. No. 1215 South : by C.T.S. 1210/3A East : Partly by C.T.S. No. 1215, Partly by C.T.S.No.1209 and partly by C.T.S No. 1210/3A West : by C.T.S. No. 1210/3A</p>	Flat measuring an Area of 715 sq. feet. (carpet area)
3.	<p>Takshila Building Mumbai</p> <p>Flat no 31, A Wing, 3<sup>rd</sup> Floor, Takshila Building no 24, Co-operative Housing Society Ltd. situated at plot no 53,54,55 and 56 (part) of Mulgaon Village Mahakali Caves Road, Andheri East, Mumbai.400 093</p>	Area 895 sq.feet.
4.	<p>Charmwood, Surajkund Flat no 12, 3<sup>rd</sup> Floor, Block E-5, Charmwood Village, Surajkund Road, Faridabad, Haryana</p>	Area 950 sq.feet
5.	<p>Gurgaon, HUDA Plot no 85, Sector 32. Gurgaon Echelon Institutional Area, Gurgaon, Haryana (yet to be capitalized)</p>	Land measuring an Area of 4050 sq.mtrs.

2. Part II: Short Description of the leasehold property of the Transferor Company:

None

3. Part III: Short Description of all stocks, shares, debentures and other charges in action of the Transferor Company.

A: Investments of the Transferor Company to be transferred to NIIT Technologies Limited (Transferee Company)

SI No.	Particulars of Investments	Nos. of Shares	Amount (in Rs.)
1.	Equity Shares of 1.00 Singapore \$ each fully paid-up in NIIT Asia Pacific Pte. Limited, Singapore	2,989,375	77,518,750.
2	Equity Shares of 50,000 Yen each fully paid-up in NIIT Japan K.K., Japan	2092	33,178,916
	Equity Shares of 50,700 Yen each fully paid-up in NIIT Japan K.K., Japan	6000	90,168,878
	Equity Shares of 70,475 Yen each fully paid-up in NIIT Japan K.K., Japan	1	20,890

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No.			
5	Equity Shares of 1.00 UK Pound each fully paid-up in NIIT Europe Limited, UK	3,276,427	204,426,821
6	Equity Shares of Rs. 10/- each fully-paid in NIIT GIS Limited	890,000	8,900,000
7	Equity shares of Rs. 10/- each fully paid-up in NIIT SmartServe Limited.	5,499,990	54,999,900
8	Equity Shares of Euro 1/- each fully paid-up in AD Solutions AG, Germany	87,934	142,225,032
9	*Equity Shares of NIIT (USA) Inc., USA.		110,475,698

\* NIIT Limited (the Transferor Company) as on 31.03.2003 held 11,000,000 equity shares of US\$ 1 each aggregating to US\$ 11,000,000, equivalent to Rs 508,891,407/- in NIIT USA Inc, USA. Pursuant to the Scheme and as detailed in Part V of the Scheme; the Transferor Company's investment shall be split into investment in NIIT USA Inc, USA (residual company) and NIIT Technologies Inc, USA (new Company), for an amount of Rs. 398,415,709/- and Rs. 110,475,698/-, respectively. Pursuant to Scheme, the Transferor Company's investment in NIIT Technologies Inc. (deemed to be part of GSB Undertaking) shall be transferred to the Transferee Company at stated value. The exact numbers of equity Shares and face value of each equity shares representing the investment in NIIT Technologies Inc., USA shall be determined on completion of spin off process of NIIT (USA) Inc, USA as specified in the Scheme.

B. All authorizations, consents, approvals, licenses, registrations including, but not limited to, the following;

Sl.	Description	Issued by	Approval/ Registration/ License No.
1	STP Unit- 39/2 Bannerghatta Road, Bangalore-560 029  (a) Software Technology Parks of India's Registration for 100% EOU under STP Scheme.  (b) Custom Bonding License	The Director, Software Technology Parks of India, Bangalore  The Deputy Commissioner of Customs, Bangalore	EIG/NIIT/GEN/18818 dated March 9, 2001  45/2001 (CUSTOMS) Dated March 16, 2001
2	STP Unit- EM 4/1, Salt Lake City, Sector-V, Kolkata  (a) Software Technology Parks of India's Registration for 100% EOU under STP  (b) Custom Bonding License	The Director, Software Technology Parks of India, Kolkata  The Commissioner of Customs, Kolkata	STPK:DIR:382:2003-04:1035 dated February 5, 2004  18/04/(100% EOU/STP) dated February 20, 2004

Author Judgment  
Up Court of Delhi

3	<p>3.1 STP Main Unit- 6-B Pretoria Street, Kolkata</p> <p>3.2 Extended STP Unit: (i) 6 Royd Street, Kolkata (ii) EM 4/1, Salt Lake City, Sector-V, Kolkata</p> <p>(a) Software Technology Parks of India's Registration for 100% EOU under STP Scheme.</p> <p>(b) Custom Bonding License</p>	<p>The Director, Software Technology Parks of India, Kolkata</p> <p>The Commissioner of Customs, Kolkata</p>	<p>STP:EIC:95:96-97:191 dated November 01, 1996 and [for extension] STPK:DIR:95:2002- 03/175 DATED June 06, 2002 And STPK:DIR:95:2003- 04:1048 Dated Feb. 10, 2004</p> <p>55 dated January 31, 2002 and 141 dated March 2, 2001 and extended area endorsed on June 28, 2002 and Feb 20, 2004 on the same License</p>
4	<p>STP Unit- Adltiya Textiles Compund, Corduroy Building, Safed Pool, Andheri Kurla Road, Andheri East, Mumbai</p> <p>(a) Software Technology Parks of India's Registration for 100% EOU under STP Scheme.</p> <p>(b) Custom Bonding License</p>	<p>The Director, Software Technology Parks of India, Mumbai</p> <p>The Commissioner of Customs, Mumbai</p>	<p>STP/P/VII (A) (161)/97/2036 dated December 01, 1997</p> <p>S/15-29/98-99B dated May 13, 1998</p>
5	<p>5.1 STP Main Unit:-A-44, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi</p> <p>5.2 Extended STP Unit: A- 43, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi</p> <p>(a) Software Technology Parks of India's Registration for 100% EOU under STP Scheme.</p>	<p>The Director, Software Technology Parks of India, Noida</p>	<p>PCMG/PSE/05/025/STPI N-13243 dated October 30, 2000 and [for extension] STPIN/EXP-UNIT/ 109267/10172003/1883/ 19742 dated October 17, 2000</p>

**APPROVED**

Signature of the  
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	(b) Custom Bonding License	The Commissioner of Customs, Delhi	302/2000 dated November 20, 2000 and extended area endorsed on Nov. 10, 2003 on the same License
6	<p>6.1 STP Main Unit- 8 Balaji Estate, Sudarshan Munjal Marg, Kalkaji, New Delhi</p> <p>6.2 Extended STP Unit:            (i) D-190 Okhla Phase I, New Delhi            (ii) C-125 Okhla Phase I, New Delhi</p> <p>(a) Software Technology Parks of India's Registration for 100% EOU under STP Scheme.</p> <p>(b) Custom Bonding License</p>	<p>The Director, Software Technology Parks of India, Noida</p> <p>The Commissioner of Customs, Delhi</p>	<p>15 (73)/ 91-SDA dated November 6, 2001.            And [for extension] PCMG/PSE/06/047/STPN /4172 dated Dec. 20, 1999            And PCMG/PSE/06/047/STPN /6918 dated Feb 18, 2002</p> <p>10/1992 dated October 29, 1992 and extension is endorsed on April 02, 2002            And [for extension] 1/2000 dated Jan 05, 2000</p>

Note: In relation to STP Units as specified in Sl. Nos. 4, 5, 6 and their respective extensions (if any), the approvals referred above, which are in the name of NIT Limited (Transferor Company), pertain to carrying on operations jointly by both GSB Undertaking and GLB Undertaking.

Pursuant to the Scheme and as more specifically mentioned in clause 3.9 thereof, for that part of the STP units constituting GSB Undertaking, relating to Sl. Nos. 4, 5 and 6 and their respective extension (if any), fresh licenses/ approvals in the name of NIT Technologies Limited (the Transferee Company) be issued/ granted/ modified/ endorsed by the concerned authorities from the Appointed Date (i.e., April 1, 2003).

Dated this the 18th day of May 2004 and  
 r/w order dated 28.5.2004 and 31.5.2004.

Certified to be True Copy

Deputy Registrar  
 Court of Delhi  
 Authorised Under Section 19  
 Indian Evidence Act

( By order of this Court )

*[Signature]*

*[Signature]*

Joint Registrar (203)  
 For Registrar.



5037  
 Date of Presentation of Application for copy 19/3/04  
 No of Words/Pages 47  
 Copying Fees 100/-  
 Urgent Fees 135/-  
 Registration and Postage Fee 20/-  
 Agency Fees .....  
 Total Rupees 260/-  
 Name of Applicant R. S. G. Pillai  
 Date of Receipt of Record .....  
 for copy .....  
 Date of Preparation of Copy 2/6/04  
 Date of Delivery of Copy 2/6/04

A. K. Srinivasan  
 Administrative Officer (Judl)  
 (Original  
 High Court of Delhi)  
 New Delhi





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IN THE HIGH COURT OF DELHI AT NEW DELHI  
(ORIGINAL COMPANY JURISDICTION)

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT  
UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 & THE C  
OMPANIES ACT, 2013 ( TO THE EXTENT APPLICABLE)

*For Private Use*

COMPANY PETITION NO. 82 OF 2015.  
CONNECTED WITH  
COMPANY APPLICATION (M) NO. 166 OF 2014

*Examiner, Judicial Deptt.  
High Court of Delhi*

IN THE MATTER OF :

NIIT Limited,  
8, Balaji Estates, First Floor,  
Guru Ravi Das Marg, Kalkaji,  
New Delhi. .... Petitioner/ Amalgamated Transferor Company

Evolv Services Limited,  
8, Balaji Estate, First floor,  
Guru Ravi Das Marg, Kalkaji,  
New Delhi. .... Petitioner / Amalgamating Company 1

Scantech Evaluation Services Limited,  
8, Balaji Estate, First floor,  
Guru Ravi Das Marg, Kalkaji,  
New Delhi. .... Petitioner / Amalgamating Company 2.

NIIT Online Learning Limited,  
8, Balaji Estate, First floor,  
Guru Ravi Das Marg, Kalkaji,  
New Delhi. .... Petitioner / Amalgamating Company 3

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*Examiner, Judicial Department  
High Court of Delhi of  
Authorized Under Section 70  
Indian Evidence Act.*

(2)

Hole-in-the-Wall Education,  
8, Balaji Estate, First floor,  
Guru Ravi Das Marg, Kalkaji,  
New Delhi. .... Petitioner / Transferee Company

BEFORE HON'BLE MR. JUSTICE SUDERSHAN KUMAR MISRA.  
ORDER RESERVED ON 15<sup>TH</sup> APRIL, 2015.  
ORDER PRONOUNCED ON 08<sup>TH</sup> MAY, 2015.

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956.

The above joint petition came up for hearing on 15.04.2015 and pronounced on 08.05.2015 for sanction of the Composite Scheme of Arrangement proposed to be made amongst NIIT Limited ( hereinafter referred to as "Amalgamated Company "); Evolv Services Limited (hereinafter referred to as " Amalgamating Company No. 1"); Scantech Evaluation Services Limited ( hereinafter referred to as the " Amalgamating Company No.2" ); NIIT Online Learning Limited ( hereinafter referred to as the "Amalgamating Company No. 3) and Hole-in-the-Wall Education Limited (hereinafter referred to as the transferee company) . The Court examined the petition; the order dated 19.12.2014, passed in CA(M) 166 /2014 filed by the Petitioner Companies, whereby the requirement of convening and holding the meeting of the Equity Shareholders of the Amalgamating Companies nos. 1,2 & 3 and Equity Shareholders and preference Shareholders of the Transferee Company and Unsecured Creditors of the Amalgamating Company no. 1 and the Transferee Company were dispensed

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Examined Judicial Officer  
17/05/2015  
Authorised Under Section 75  
Indian Companies Act

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with ( there being no Preference Shareholders in the Amalgamated / Transferor Company and Amalgamating Companies nos. 1,2 & 3 ; No Secured Creditors in Amalgamating Companies nos. 1,2 &3 and in Transferee Company and No Unsecured Creditors in the Amalgamating Companies nos. 2 & 3 ). The Court also dispensed with the requirement of the Transferee Company from following the procedure prescribed under Section 101(2) of the Companies Act, 1956 with regard to reduction of the Share Capital. Further, separate meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Amalgamated /Transferor Company were convened for the purpose of considering and if thought fit approving with or without modification, the Scheme of Arrangement annexed to the affidavit dated 03.12.2014 of Mr. Rajesh Arora, Constituted and Authorised Signatory of all the petitioner Companies ;pursuant to the publications in the Newspapers "The Indian Express" (English) and "Jansatta" ( Hindi ) both dated 05.01.2015. The Reports of Chairpersons of the said meetings of Equity Shareholders, Secured Creditors & Unsecured Creditors of Amalgamated / Transferor Company have been filed and the notices of the final hearing of the petition have been published in the Newspapers "The Indian Express" ( English ) and "Jansatta" (Hindi) both dated 14. 03.2015.

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Examiner, Judicial Department  
High Court of Delhi  
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India's Supreme Court

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The court also examined the affidavit dated 10.04.2015 of the Regional Director, Northern Region, Ministry of Corporate Affairs and approved the proposed Composite Scheme of Arrangement.

Upon hearing Mr. Rajiv Nayar, Sr. Advocate with Mr. Anirudh Das & Mr. Kamaljeet Singh, Advocates for the Petitioners ; Mr. Aparna Mudiam, Asstt. Registrar of Companies for Regional Director and Mr. Rajiv Bahl, Advocate for the Official Liquidator and in view of the approval of the Composite Scheme of Arrangement without any modification by the Shareholders & Creditors of the Petitioner Companies and in view of the report dated 27.03.2015 of the Official Liquidator stating therein that the affairs of the Petitioner / Amalgamating Companies do not appear to have been conducted in a manner prejudicial to the interest of its members, creditors or to public interest; and there being no investigation proceedings pending in relation to the Petitioner Companies under Section 235 to 251 to the Companies Act, 1956,

THIS COURT DOETH HEREBY SANCTION THE COMPOSITE SCHEME OF ARRANGEMENT under sections 391 and 394 as set forth in Schedule-I annexed hereto and doeth hereby declare the same to be binding on all the Shareholders and Creditors of all the Petitioner Companies and all concerned and doeth approve the said Composite Scheme of Arrangement with effect from the appointed date i.e. 01/04/2014.

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Examiner Judicial Department  
High Court of Delhi of  
Authorised Under Section 70  
Indian Evidence Act.

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THE COURT DOTH FURTHER ORDER:

1. That in terms of the Scheme, all property, rights and powers on the Amalgamation of the Petitioner/ Amalgamating Companies Nos. 1,2 & 3 with the Petitioner / Amalgamated Company including as specified be transferred without further act or deed to the Petitioner/ Amalgamated Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the Petitioner/ Amalgamated Company for all the estate and interest on the amalgamation of the Petitioner/ Amalgamating Companies Nos. 1,2 & 3 with the Petitioner/Amalgamated Company therein but subject nevertheless to all charges now affecting the same; and
  
2. That in terms of the Scheme, all the liabilities and duties of the Petitioner/ Amalgamating Companies Nos. 1,2 & 3 be transferred without further act or deed to the Petitioner/ Amalgamated Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities of the Petitioner/ Amalgamated Company; and

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Examiner Judicial Department  
High Court of Madras  
Authorized Under Section 79  
Indian Evidence Act.

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3. That all the proceedings now pending by or against the Petitioner/ Amalgamating Companies Nos. 1,2 & 3 be continued by or against the Petitioner / Amalgamated Company; and

4. So far as the Share Exchange ratio is concerned, the Scheme provides as under:

“Upon amalgamation of the amalgamating companies no1 to 3 into the amalgamated company , no consideration shall be payable by the amalgamated company and no shares shall be allotted by the amalgamated company as the amalgamating companies no. 1 to 3 are wholly owned subsidiaries of the amalgamated company.”

“A lump sum consideration of Rs. 1,08,06,40,649/- shall be payable by the transferee company to the amalgamated company for the transfer and vesting of the School Business Undertaking.”

5. That in terms of the Scheme, upon the Scheme becoming effective and with effect from the appointed Date, the “School Business Undertaking” including all assets, liabilities, contracts, licences, permissions and approvals etc. pertaining to the “School Business Undertaking” of the Amalgamated / Transferor Company shall stand transferred to and vested in the Transferee Company; and

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Examiner Judicial Department  
High Court of Madhya Pradesh  
Authorised Under Section 70  
MADRAS PAPER 1974



(7)

6. That the Petitioner Companies do within 30 days after the date of receipt of this order shall cause a certified copy of this order to be delivered to the Registrar of Companies for registration; and upon the Scheme becoming effective, the amalgamating companies nos. 1,2 &3 shall stand dissolved without undergoing the process of winding up; and the "School Business Undertaking" of the Amalgamated / Transferor Company shall stand transferred to & be vested in the Transferee Company.
  
7. It is clarified that this order will not be construed as an order granting exemption from payment of stamp duty, taxes or any other charges, if payable in accordance with law; or permission/compliance with any other requirement which may be specifically required under any law; and
  
8. That any person interested shall be at liberty to apply to the Court in the above matter for any direction that may be necessary.

**Certified to be True Copy**  
 Examiner Judicial Department  
 High Court of Ombudsman  
 Authorized Under Section 70  
 Indian Evidence Act

SCHEDULE - I  
- X - X -

ANNEXURE

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8

COMPOSITE SCHEME OF ARRANGEMENT

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

BETWEEN

NIT LIMITED : AMALGAMATED  
COMPANY/TRANSFEROR  
COMPANY

AND

EVOLV SERVICES LIMITED: AMALGAMATING COMPANY 1

AND

SCANTECH EVALUATION SERVICES LIMITED: AMALGAMATING COMPANY 2

AND

NIT ONLINE LEARNING LIMITED : AMALGAMATING COMPANY 3

AND

HOLE-IN-THE-WALL EDUCATION LIMITED: TRANSFEREE COMPANY


AND

THEIR RESPECTIVE SHAREHOLDERS


AND

THEIR RESPECTIVE CREDITORS

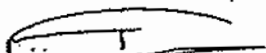
For Evolv Services Limited

  
Authorized Signatory

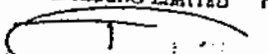
For Scantech Evaluation Services Limited

  
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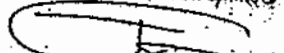
For NIT LIMITED

  
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For NIT ONLINE LEARNING LIMITED

  
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For Hole-In-the-Wall Education Limited

  
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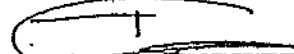
**1. INTRODUCTION, DEFINITIONS AND INTERPRETATION**

**1.1 Introduction**

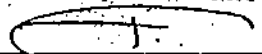
**1.1.1 NIIT LIMITED**

- (i) NIIT Limited (hereinafter referred to as the "NIIT" or "Amalgamated Company" or "Transferor Company") having CIN L74899DL1981PLC015865, was initially incorporated as a private company under the Companies Act, 1956 on December 2, 1981 and was changed to public limited company vide fresh certificate of incorporation dated November 16, 1990 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. The Amalgamated Company has its registered office at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi.
- (ii) The shares of the Amalgamated Company are, at present, listed on the Stock Exchanges.
- (iii) The main objects of the Amalgamated Company as per its memorandum of association are as follows:
  - 1) To carry on the business of rendering management services like staff and management recruitment, skill development, training and placements, technical analysis of data, electronic data processing and to establish and render all consultancy and other professional services of professional and technical nature.
  - 2) To run and conduct bureau for computer services and in particular to develop, design, programme, conduct feasibility studies and also to acquire and agency for computers, their repair, maintenance and installation.
  - 3) To print, publish, distribute, import, export, sell, buy or otherwise deal in research reports, newsletters, books, pamphlets and other related publications relating to computers and electronics in general.
  - 4) To carry on the business of providing and supply of end-to-end Information Technology Solutions, including turnkey solutions, including systems integration of software, computers, peripherals, networking and communication components, cabling, power supply equipment, appropriate fixtures, metering and monitoring devices, conventional and broad-band wireless, wireless and optical communications equipment and to undertake all other related activities.

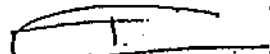
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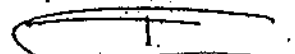
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For NIIT LIMITED

  
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For NIIT ONLINE LEARNING LIMITED

  
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For Hole-in-the-Wall Education Limited

  
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5) To carry on the business of providing solutions and services related to Web-technologies, the Internet and e-Commerce, including but not limited to hosting and application services.

(iv) The Amalgamated Company is engaged in providing education and training services and learning solutions to the following:

(a) Corporations: provides end-to-end training services and comprehensive learning solutions for companies.

(b) Individuals: provides vocational and professional skills training to young adults worldwide, and is the acknowledged market leader in India.

(i) College Students, Graduates and Working Professionals: provides professional life skills to college students, graduates and working professionals in India, China and other emerging economies. It also offers training for IT, banking and financial services, KPO and business process management in addition to management education.

(ii) Non-College going students: offers training programs for the non-college students in India, across nine selected areas in the service sectors including IT/ITES, media & entertainment, education & training services, BFSI, retail, hospitality, healthcare, telecom and the informal sectors.

(c) Schools: leading player in the school education segment in India. As a service provider to schools, it is focused on improving the effectiveness of school education and academic performance of students.

**EVOLV SERVICES LIMITED**

(i) Evolv Services Limited (hereinafter referred to as "EVOLV" or "Amalgamating Company 1") having CIN U74910DL1996PLC078086 is a company incorporated as private limited company under the Companies Act, 1956 on April 12, 1996 and was changed to a public limited company vide fresh certificate of incorporation dated April 3, 2008 issued by the Deputy Registrar of Companies, National Capital Territory of Delhi and Haryana. Amalgamating Company 1 has its registered office at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi.

(ii) The main objects of the Amalgamating Company 1 as per its memorandum of association are as follows:

- 1) To undertake, promote and coordinate executive search and placement projects on behalf of employers and candidates with a view to placing appropriate candidates to appropriate jobs.
- 2) To maintain a databank of candidates with their qualifications and personal details and of the employers of their likely requirements.
- 3) To arrange for imparting education and/or training to trainees in workshops, factories, mills or other organizations in any part of India by such line or lines.

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and/or branch or branches and for industry or industries and/or where trainees may have full scope for the purpose of extending their technical and managerial skill and gaining practical knowledge in particular in branches or industries on such terms and conditions as the company may deem fit and proper:

- 4) To lend or make available the services of such technicians and experts who will be trained by the company and/or others to such other factories, establishments, mills workshops, who are or will be in need of services on such terms and conditions as the company may think fit and proper.
- 5) To maintain close liaison with prospective employers in India and abroad with a view to ascertaining and assessing their human resource requirements and qualifications needed for those jobs.
- 6) To carry out market survey and market search through personal contacts and through media to get appropriate candidates on our panel.
- 7) To carry out evaluation of bio-data of candidates followed by short listing and if required, interviews and personal meetings.
- 8) To act as advisor or consultant to employers and candidates in all matters of job placement.
- 9) To act as a link between likely, employers in foreign countries and available human resources in India.
- 10) To carry out individual potential assessment and career counseling and to arrange tests to find out strengths and weakness of job seeking persons.

(iii) The Amalgamating Company 1 is presently engaged in the business of providing training to corporate customers in the areas of professional life skills including communication skills, language & culture, behavioral skills, management development and functional skills etc., and assessments thereof.

L.1.3 SCANTECH EVALUATION SERVICES LIMITED

(i) Scantech Evaluation Services Limited (hereinafter referred to as "SCANTECH" or "Amalgamating Company 2") having CIN U72200DL2002PLC116228, was incorporated as a private limited company under the Companies Act, 1956 on July 17, 2002 and was changed to public limited company vide fresh certificate of incorporation dated February 26, 2004 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. The Amalgamating Company 2 has its registered office at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi.

(ii) The main objects of the Amalgamating Company 2 as per its memorandum of association are as follows:

- (1) To undertake business activities as Consultants in all spheres of computer systems and computer applications including software, information processing, storage, re-production, transmission and its management.

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- (2) To undertake Business of providing services as processors, contractors, franchisees, importers and exporters, developers of hardware & software systems.
- (3) To carry on business in e-commerce, software, multimedia and interface designing.
- (iii) The incidental or ancillary objects of the Amalgamating Company 2 as per its memorandum of association are *inter-alia* as follows:
  - (1) .....
  - (2) To acquire, hold, exchange, sell, under write, shares, stocks, debentures stocks, bonds, obligations or securities issued or guaranteed by any Person, Government, or Public Body and to acquire any of the aforesaid in any manner and to subscribed for the same either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers, conferred by or incidental to the ownership thereof in connection with the business of the Company.
  - (3) To invest money or monies of the Company, not immediately required, in shares, stocks, investments (other than shares, or stocks in the company) as may be expedient and to hold, sell or otherwise deal with such investments in any manner.
- (iv) The Amalgamating Company 2 is presently engaged in the business of making investment into the shares and securities of its group companies/ body corporata.

1.1.4

**NHIT ONLINE LEARNING LIMITED**

- (i) NHIT Online Learning Limited (hereinafter referred to as "NOLL" or "Amalgamating Company 3") having CIN U74899DL2000PLC105906, is a company incorporated under the Companies Act, 1956 vide certificate of incorporation dated May 26, 2000, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Amalgamating Company 3 has its registered office at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi.
- (ii) The main objects of the Amalgamating Company 3 as per its memorandum of association are as follows:
  - 1) To engage in the business of Online Learning through the use of Web Based Technologies, Internet and other similar technologies.
  - 2) To carry on the business of import, export and marketing of coursewares, programs, contents and products relating to Information Technology and other allied and non allied areas and products.
  - 3) To provide Information Technology and allied online services through the Web Based and Internet Related Technologies.

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For Evolv Services Limited

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For NHIT LIMITED

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- 4) To engage in Software Development, providing solutions and services related to Web-Technologies, Internet and e-Commerce including hosting and application services.
- 5) To carry on the business of providing and supply of end-to-end Information Technology Solutions, including turnkey solutions, systems integration of software, computers, peripherals, networking and communication components, cabling, power supply equipment, appropriate fixtures, metering and monitoring devices, conventional and broad-band wireless, wiring and optical communications equipment and to undertake all other related activities.
- 6) To carry on the business of rendering management services, staff and management recruitment, skill development, training and placements, technical analysis of data, electronic data processing and to establish and render all consultancy and other professional services of professional and technical nature.
- 7) To run and conduct bureau for computer services and in particular to develop, design, programme, conduct feasibility studies and also to acquire agency for computers, repair, maintenance and installation.
- 8) To print, publish, distribute, import, export, sell, buy or otherwise deal in research reports, coursewares, newsletters, books, pamphlets and other related publications relating to computers, Information Technology and electronics in general.
- 9) To engage in the business of Web and Internet based advertisement and promotion.
- 10) To engage, tie up, access, certify or otherwise enter into arrangements with parties, organizations, institutions, body corporates for lending and/or availing their services, usage of facilities and/or know-how in respect of above businesses as referred to in Clauses 1 to 9 above.

(iii) The Amalgamating Company 3 has been engaged in the business of online learning through the use of web based technologies, internet and similar technologies.

Amalgamating Company 1, Amalgamating Company 2 and Amalgamating Company 3 shall hereinafter collectively be referred to as "Amalgamating Companies".

1.1.5 As on the Appointed Date, Amalgamating Company 1 and Amalgamating Company 2 were wholly owned subsidiaries of the Amalgamated Company and Amalgamated Company held 90% of the total subscribed, issued and paid up capital of the Amalgamating Company 3. As on August 16, 2014, Amalgamating Company 3 also became a wholly owned subsidiary of the Amalgamated Company.

1.1.6 HOLE-IN-THE-WALL EDUCATION LIMITED

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- (i) Hole-in-the-Wall Education Limited (hereinafter referred to as "HIWEL" or "Transferee Company") is a company incorporated under the Companies Act, 1956 vide certificate of incorporation dated July 16, 2001 vide CIN U72200DL2001PLC114674- issued by the Deputy Registrar of Companies, National Capital Territory of Delhi and Haryana. HIWEL has its registered office at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi.
- (ii) The main objects of the Transferee Company as per its memorandum of association are as follows:
  - 1) To involve in the research and development activities for the purpose of discovering the extent to which poor children in rural and slum areas in India can (a) access and (b) learn from web-based curricula using a purpose built 'Internet kiosk'; the minimal level of intervention required to assist children to master a curriculum - and the extent to which this intervention can be software-based; the extent to which the 'Internet kiosk' concept is commercially viable, thus enabling the project to become sustainable in the medium to long term.
  - 2) To engage into the business of providing education, training and skill development in the field of education including but not limited to computer hardware, software, networking, web technology and e-commerce.
  - 3) To engage into the provide consultancy services to Government, Semi Government and private agencies engaged in research and development in computer education, software development, internet and e-commerce.
  - 4) To carry on the business of providing solutions and services related to Web-technologies, the Internet and e-commerce, including but not limited to hosting and application services.
  - 5) To carry on the business of providing and supply of systems integration of software, computer hardware, computer peripherals, networking and communication components, cabling, power supply equipment, appropriate fixtures, metering and monitoring devices, conventional and broad-band wireless, wireline and optical communications equipment and to undertake all other related activities.
- (iii) The Transferee Company is involved in research and development activities for improving elementary education and life skills of children. It sets up "Learning Kiosks" for children in rural areas and urban slums.
- (iv) As on the Appointed Date, the Amalgamated Company held 99.99% of the total subscribed, issued and paid up capital of the Transferee Company. As on August 14, 2014, Transferee Company became a wholly owned subsidiary of the Amalgamated Company.

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1.1.7 Rationale of the Scheme

The Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3 are wholly owned subsidiaries of the Amalgamated Company as on date. The Board of Directors are of the view that the transfer by way of amalgamation of the wholly owned subsidiary companies

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into the Amalgamated Company shall be in the interest of all concerned stakeholders including shareholders, creditors, employees, and general public as it would provide:

1.1.7.1 Amalgamation:

- (i) **Streamlining of Group Structure:** The Amalgamating Companies are wholly owned subsidiaries of the Amalgamated Company wherein the Amalgamated Company holds equity shares in the Amalgamating Companies. The merger of the Amalgamating Companies with the Amalgamated Company will remove inefficiencies and combine similar business interest into one corporate entity, resulting in operational synergies, simplification, streamlining and optimization of the group structure and efficient administration.
- (ii) **Consolidation of Business Operations:** The Amalgamated Company as the merged entity will have an enhanced shareholder's value accruing from consolidation of the business operations resulting in economies of scale, improving allocation of capital, and optimizing cash flows, thus contributing to the overall growth prospects of the combined entity.
- (iii) **Reduction in Costs:** Consequent upon merger, the Amalgamated Company would be able to optimize the resources required for overall general and administrative purpose. The Amalgamating Companies would be able to use its existing resources as well as the resources of the Amalgamated Company and this would reduce the cost of maintaining and using separate resources.

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1.1.7.2 Transfer and Vesting of School Business Undertaking (as defined in Clause 1.2.18) in the Transferee Company:

The transfer of School Business Undertaking from the Transferor Company to the Transferee Company pursuant to this Scheme shall be in the interest to both the Transferor Company and the Transferee Company in the following ways:

- (i) Facilitate creation of a separate, focused entity to take advantage of the future emerging opportunities in the schools segment. The separate entity shall more effectively and efficiently cater to the independent growth plan for the School Business Undertaking and its future value recognition, expansion and diversification.
- (ii) Additionally, the School Business Undertaking has distinct resource requirements and challenges to expand and grow. Developing the business across the country would need access to capital through various structured and innovative routes. The housing of school business in a separate entity shall provide flexibility for future fund raising capability through strategic / financial partnership(s).
- (iii) It shall provide greater management focus and speedy decision process to achieve strategic advantage in the separate entity.
- (iv) It shall provide greater transparency and visibility on the operations and financial performances of each business as well as accountability with autonomy for the school business.

1.1.7.3 Reduction in Preference Share Capital (as defined in Clause 1.2.16) of the Transferee Company:

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The existing Preference Share Capital of the Transferee Company is not represented by the available assets in the financial statements of the Transferee Company and a reduction of the same shall facilitate the Transferee Company to restructure its balance sheet to represent a true and fair financial position.

1.1.8 The Scheme is in the interest of the shareholders, creditors and employees of the Amalgamated Company, the Amalgamating Companies and the Transferee Company and their stakeholders and would enable the Amalgamated Company, Amalgamating Companies and the Transferee Company to adopt a focused business approach for the maximization of benefits to their respective stakeholders. The Scheme shall not in any manner be prejudicial to the interests of concerned shareholders, creditors or/and general public at large.

1.1.9 The Scheme is divided into seven parts:

- (i) Part I sets forth the Introduction, Definitions and Interpretation;
- (ii) Part II sets forth the capital structure of the Amalgamated Company, Amalgamating Companies and the Transferee Company;
- (iii) Part III deals with the amalgamation of the Amalgamating Companies into and with the Amalgamated Company, in accordance with sections 391 to 394 of the 1956 Act or such other equivalent provisions of the 2013 Act, as applicable;
  - (a) Section A - The transfer by way of amalgamation of Amalgamating Company-1 with Amalgamated Company;
  - (b) Section B - The transfer by way of amalgamation of Amalgamating Company-2 with Amalgamated Company;
  - (c) Section C - The transfer by way of amalgamation of Amalgamating Company-3 with Amalgamated Company;
- (iv) Part IV deals with consideration, accounting and tax treatments in the Financial Statements of the Amalgamated Company pursuant to the amalgamation of the Amalgamating Companies in the Amalgamated Company and in terms of this Scheme;
- (v) Part V deals with reorganization of capital of the Transferee Company pursuant to and in terms of this Scheme;
- (vi) Part VI deals with the transfer and vesting of the School Business Undertaking of Transferor Company to and in the Transferee Company, in accordance with section 391 to 394 of the 1956 Act or such other equivalent provisions of the 2013 Act, as applicable; and
- (vii) Part VII deals with general/residuary terms and conditions.

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1.2 DEFINITIONS

- 1.2.1 "1956 Act" means the Companies Act, 1956 and the rules made thereunder, and includes any alterations, modifications and amendments made thereto;
- 1.2.2 "2013 Act" means the Companies Act, 2013 and the rules made thereunder, and includes any alterations, modifications and amendments made thereto and/or any re-enactment thereof;
- 1.2.3 "Amalgamating Company 1" shall mean EVOLV, as defined in Clause 1.1.2 of Part I, and include:

- (i) any and all its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities including continuing rights, title and interests in connection with the land and the buildings thereon, if any, whether freehold or otherwise, plant and machinery, whether leased or otherwise, hire purchase equipment(s), together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
- (ii) any and all loans and advances (including inter-corporate loans), including accrued interest thereon, receivables, funds, cash, bank balances, investments, accounts, and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent;
- (iii) without prejudice to generality of the foregoing, Amalgamating Company 1 shall include all investments in the capital of other companies whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates including dividends declared and other accrued benefits thereto;
- (iv) any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenures, municipal permissions, balances with Government authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, sales tax credit, income tax credit, advance tax, MAT credit, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses and registrations, powers and facilities of every kind and description whatsoever, pertaining to the Amalgamating Company 1;
- (v) any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations of the Amalgamating Company 1;
- (vi) any and all employees, who are on the pay roll of the Amalgamating Company 1, including those engaged at its offices at their current terms and conditions, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;
- (vii) any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or other entitlements, in connection with or relating to the Amalgamating Company 1; and

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(viii) all records, files, papers, information, computer programs, relating to Amalgamating Company 1.

1.2.4 "Amalgamating Company 2" shall mean SCANTECH, as defined in Clause 1.1.3 of Part I, and includes:

- (i) any and all its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities including continuing rights, title and interests in connection with the land and the buildings thereon, if any, whether freehold or otherwise, plant and machinery, whether leased or otherwise; hire purchase equipment(s), together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
- (ii) any and all loans and advances (including inter-corporate loans), including accrued interest thereon, receivables, funds, cash, bank balances, investments, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent;
- (iii) without prejudice to generality of the foregoing, Amalgamating Company 2 shall include all investments in the capital of other companies whether as shares, scrips, stocks, including without limitation, NITL Shares, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates including dividends declared and other accrued benefits thereto;
- (iv) any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Government authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, sales tax credit, income tax credit, advance tax, MAT credit, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses and registrations, powers and facilities of every kind and description whatsoever, pertaining to the Amalgamating Company 2;
- (v) any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations of the Amalgamating Company 2;
- (vi) any and all employees, who are on the pay roll of the Amalgamating Company 2, including those engaged at its offices at their current terms and conditions, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;
- (vii) any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or other entitlements, in connection with or relating to the Amalgamating Company 2; and
- (viii) all records, files, papers, information, computer programs, relating to Amalgamating Company 2.

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1.2.5 "Amalgamating Company 3" shall mean NOLL, as defined in Clause 1.1.4 of Part I, and includes:

- (i) any and all its assets; whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities including continuing rights, title and interests in connection with the land and the buildings thereon, if any, whether freehold or otherwise, plant and machinery, whether leased or otherwise, hire purchase equipment(s), together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
- (ii) any and all loans (including inter-corporate loans), and advances, including accrued interest thereon, receivables, funds, cash, bank balances, investments, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent;
- (iii) without prejudice to generality of the foregoing, Amalgamating Company 3 shall include all investments in the capital of other companies whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates including dividends declared and other accrued benefits thereto;
- (iv) any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Government authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, sales tax credit, income tax credit, advance tax, MAT credit, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses and registrations, powers and facilities of every kind and description whatsoever, pertaining to the Amalgamating Company 3;
- (v) any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations of the Amalgamating Company 3;
- (vi) any and all employees, who are on the pay roll of the Amalgamating Company 3, including those engaged at its offices at their current terms and conditions, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;
- (vii) any and all advance monies, earnest monies and/or security deposits, trade payables payment against warrants or other entitlements, in connection with or relating to the Amalgamating Company 3; and
- (viii) all records, files, papers, information, computer programs, relating to Amalgamating Company 3.

1.2.6 "Amalgamated Company" means NIIT, as defined in Clause 1.1.1 of Part I above.

1.2.7 "Applicable Law(s)" means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, Government resolution, order, directive,

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guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question.

- 1.2.8 "Appointed Date" means April 1, 2014 or such other date as may be approved by the Court.
- 1.2.9 "Board of Directors" in relation to the Amalgamating Company and/or the Amalgamated Company and/or the Transferee Company, as the case may be, shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors;
- 1.2.10 "Clause" and "sub-Clause" means the relevant clauses and sub-clauses set out in this Scheme.
- 1.2.11 "Court" means the High Court of Judicature of Delhi to which this composite scheme of arrangement in its present form is submitted for its sanctioning under sections 391 to 394 of the 1956 Act or such other equivalent provision of the 2013 Act, as applicable.
- 1.2.12 "Effective Date" means the date on which the Scheme shall become effective pursuant to Clause 17 of Part VII of this Scheme. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or "after this Scheme becomes effective" means and refers to the Effective Date;
- 1.2.13 "Financial Statements" would include stand alone and consolidated accounts;
- 1.2.14 "Government" means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof;
- 1.2.15 "NIL Shares" means 14,493,480 equity shares of Rs. 10/- each of NIIT Technologies Limited.
- 1.2.16 "Preference Share Capital" shall mean and refer to total paid up value of cumulative capital of Series A Preference Shares and Series B Preference Shares of the Transferee Company which are as under:
- "Series A Preference Shares" means 34,00,000 13.75% Non-convertible Cumulative Redeemable Preference Shares of Rs. 10/- each, aggregating to Rs. 3,40,00,000;
  - "Series B Preference Shares" means 22,00,000 13.25% Non-convertible Cumulative Redeemable Preference Shares of Rs. 10/- each, aggregating to Rs. 2,20,00,000;
- 1.2.17 "Residual Undertaking" means all the undertakings, businesses, activities and operations of the Transferee Company other than the School Business Undertaking;
- 1.2.18 "School Business Undertaking" means the Transferee Company's business, activities and operations pertaining to providing school-learning solutions to Government and private schools, and comprising of all the assets and liabilities, as described hereunder, as on the Appointed Date relating thereto and as identified in the certificate of an independent chartered accountant as required under section 50B (3) of the Income Tax Act, 1961;

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- (i) all assets (movable or immovable), title, properties, interests, investments, loans, deposits, receivables, advances and rights, including rights arising under contracts, wherever located (including in the possession of vendors, third parties or elsewhere), whether real, personal or mixed, tangible, intangible or contingent, exclusively used or held, by the Transferor Company in, or otherwise identified for use in, the Transferor Company's undertaking, business, activities and operations pertaining to the school business (collectively, "Assets");
- (ii) all debts, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the Transferor Company's undertaking, business, activities and operations pertaining to the school business (collectively, "Liabilities");
- (iii) all existing and future contracts, agreements, request for proposal, bids, responses to invitation for expression of interest, leases, leave and licences, memoranda of undertakings, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which the Transferor Company is either a party or it may enter, exclusively relating to the Transferor Company's undertaking, business, activities and operations pertaining to the school business (collectively, "Contracts"). Without prejudice to the generality of the foregoing, the significant contracts/agreements pertaining to the school business has been set forth in Schedule I;
- (iv) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Transferor Company in the Transferor Company's undertaking, business, activities and operations pertaining to the school business (collectively, "Intellectual Property"). Without prejudice to the generality of the foregoing, the significant trademarks and copyrights forming part of Intellectual Property pertaining to the school business has been set forth in Schedule II;
- (v) all permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, franchises, privileges and similar rights and any waiver of the foregoing issued by any legislative, executive or judicial unit of any Governmental or semi-Governmental entity or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority exclusively used or held for use by the Transferor Company in the Transferor Company's undertaking, business, activities and operations pertaining to the school business (collectively, "Licences");
- (vi) all such permanent employees of the Transferor Company, employees/personnel engaged on contract basis and contract labourers and interns/trainees, as are primarily engaged in or in relation to the Transferor Company's undertaking, business, activities and operations pertaining to the school business, at its respective offices or otherwise, and any other employees/personnel and contract labourers and interns/trainees hired by the Transferor Company after the date hereof who are primarily engaged in or in relation to

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the Transferor Company's undertaking, business, activities and operations pertaining to the school business (collectively, "Employees");

Any question that may arise as to whether a specified asset or liability pertains to or does not pertain to the School Business Undertaking or whether it arises out of the activities or operations or is to be included in the School Business Undertaking shall be decided by mutual agreement between the Board of Directors of Transferor Company and Transferee Company.

1.2.19 "Scheme" or "the Scheme" or "this Scheme" means this Composite Scheme of Arrangement in its present form (along with any annexures, schedules, etc., annexed/attached hereto), with such modifications and amendments as may be made from time to time, and with appropriate approvals and sanctions of the Court and other relevant regulatory authorities, as may be required under the 1956 Act or the 2013 Act, as applicable, and under all other applicable laws;

1.2.20 "Stock Exchanges" means National Stock Exchange of India Limited and BSE Limited; and

1.2.21 "Transferee Company" means HIWEL as defined in Clause 1.1.6 of Part I above.

13 INTERPRETATION

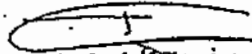
1.3.1 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words used in this Scheme refers to this entire Scheme.

1.3.2 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the 1956 Act, 2013 Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made there under), the Depositories Act, 1996 and other applicable laws, rules, regulations, guidelines, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the Court or the Hon'ble High Court in this Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal ("NCLT") or such other forum or authority, as may be vested with any of the powers of a High Court under the 1956 Act and/ or 2013 Act.

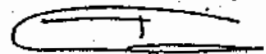
14 DATE OF TAKING EFFECT AND OPERATIVE DATE

1.4.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Court shall be deemed to be effective from the Appointed Date but shall be operative only from the Effective Date.

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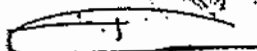
  
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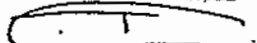
  
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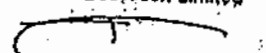
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2. CAPITAL STRUCTURE

2.1 The share capital of Amalgamated Company as on March 31, 2014 was as under:

Authorized Capital	
25,00,00,000 equity shares of Rs. 2/- each	50,00,00,000
25,00,000 Redeemable Preference Shares of Rs.100/- each	25,00,00,000
<b>Issued</b>	<b>75,00,00,000</b>
165,151,597 equity Shares of Rs. 2/- each	33,03,03,194
<b>Subscribed and fully paid up</b>	
165,145,597 equity Shares of Rs. 2/- each	33,02,91,194
Add: 6,000 forfeited equity shares (amount originally paid-up)	6,000

2.2 On July 8, 2014, the Amalgamated Company further issued 25,000 equity shares of Rs. 2/- each which were granted under NIT Employee Stock Option Scheme -2005 (Grant VIII). The share capital of the Amalgamated Company pursuant to the said allotment was as under:

<b>Issued</b>	
165,176,597 equity Shares of Rs. 2/- each	33,03,53,194
<b>Subscribed and fully paid up</b>	
165,170,597 equity Shares of Rs. 2/- each	33,03,41,194
Add: 6,000 forfeited equity shares (amount originally paid-up)	6,000

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2.3 The share capital of Amalgamating Company 1 as on March 31, 2014 was as under:

Share Capital	Amount
Authorized Capital	
16,00,000 equity shares of Rs 10/- each	1,60,00,000
Total	1,60,00,000
Issued/ Subscribed and fully paid-up	
14,75,096 equity shares of Rs. 10/- each	1,47,50,960
Total	1,47,50,960

2.4 The share capital of Amalgamating Company 2 as on March 31, 2014 was as under:

Share Capital	Amount
Authorized Capital	
1,20,00,000 equity shares of Rs 10/- each	12,00,00,000
Total	12,00,00,000
Issued/ Subscribed and fully paid-up	
99,10,000 equity shares of Rs. 10/- each	9,91,00,000
Total	9,91,00,000

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2.5 The share capital of Amalgamating Company 3 as on March 31, 2014 was as under:

Share Capital	Amount
Authorized Capital	
15,00,00,000 equity shares of Rs 1/- each	15,00,00,000
35,00,00,000 8.5% cumulative redeemable preference shares of Rs 1/- each	35,00,00,000
Total	50,00,00,000
Issued/ Subscribed and fully paid-up	
43,87,998 equity shares of Rs. 1/- each	43,87,998
Total	43,87,998

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2.6 The share capital of Transferee Company as on March 31, 2014 was as under:

Share Capital	Amount
Authorized Capital	
2,00,00,000 equity shares of Rs 10/- each	20,00,00,000

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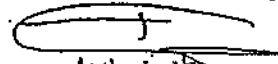
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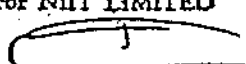
1,00,00,000 redeemable preference shares of Rs 10/- each	10,00,00,000
<del>10,00,00,000</del>	<del>10,00,00,000</del>
<del>10,00,00,000</del>	<del>10,00,00,000</del>
10,00,007 equity shares of Rs. 10/- each	1,00,00,070
34,00,000 13.75% non-convertible cumulative redeemable preference shares of Rs.10/- each	3,40,00,000
22,00,000 13.25% non-convertible cumulative redeemable preference shares	2,20,00,000
	5,60,00,070

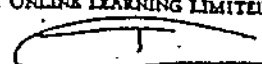
2.7 Save as provided above, there is no change in the capital structure of the Amalgamating Companies, the Amalgamated Company and the Transferee Company since March 31, 2014.

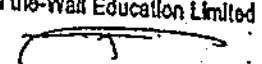
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**TRANSFER OF AMALGAMATED COMPANIES**

**SECTION A**

**3. THE TRANSFER BY WAY OF AMALGAMATION OF AMALGAMATING COMPANY 1 WITH AMALGAMATED COMPANY.**

3.1 With effect from the Appointed Date, and upon the Scheme becoming effective, the Amalgamating Company 1 shall stand transferred to and be vested in the Amalgamated Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein.

3.2 Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, on occurrence of the Effective Date, the whole of the business, personnel, property, assets, investments, rights, benefits and interest therein of the Amalgamating Company 1 shall, with effect from the Appointed Date, stand transferred to and be vested in the Amalgamated Company, without any further act or deed, and by virtue of the order passed by the Hon'ble Delhi High Court. Without prejudice to the generality of the above, and in particular, the Amalgamating Company 1 shall stand transferred to and be vested in the Amalgamated Company in the manner described in sub-clauses (i) to (iv) below:

- (i) all assets of the Amalgamating Company 1, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly. No stamp duty is payable on the transfer of such movable properties, being vested in the Amalgamated Company;
- (ii) all movable properties of the Amalgamating Company 1, other than those specified in sub-clause (i) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, shall without any further act, instrument or deed, become the property of the Amalgamated Company;
- (iii) all immovable properties of the Amalgamating Company 1, if any, whether freehold or leasehold, and all documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company, without any further act or deed done by the Amalgamating Company 1 and/or the Amalgamated Company;
- (iv) all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Amalgamating Company 1, shall, be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company and the Amalgamated Company undertakes to meet, discharge and satisfy the same. It is hereby clarified that it

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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;

- (v) all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses including those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Amalgamating Company 1, or to the benefit of which, the Amalgamating Company 1 may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company 1, the Amalgamated Company had been a party or beneficiary or obligee thereto;
- (vi) any pending suit/appeal or other proceedings of whatsoever nature relating to the Amalgamating Company 1, whether by or against the Amalgamating Company 1, shall not abate be discontinued or in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company 1 or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Amalgamated Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the Amalgamating Company 1, as if this Scheme had not been made. The Amalgamated Company shall file necessary application for transfer of all pending suit/appeal or other proceedings of whatsoever nature relating to Amalgamating Company 1;
- (vii) all employees of the Amalgamating Company 1, who are on its pay roll shall be engaged by the Amalgamated Company, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company 1, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Company 1, upon this Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company 1 for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Company 1 for such purpose, shall be treated as having been continuous;
- (viii) all statutory licenses, permissions or approvals or consents held by the Amalgamating Company 1 required to carry on its operations shall stand transferred to and be vested in the Amalgamated Company without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favor of the Amalgamated Company. The benefit of all statutory and regulatory permissions, approvals and consents of the Amalgamating Company 1 shall vest in and become available to the Amalgamated Company pursuant to the Scheme;
- (ix) any and all registrations, goodwill, licenses appertaining to the Amalgamating Company 1 shall stand transferred to and vested in the Amalgamated Company; and

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- (x) all taxes payable by the Amalgamating Company 1, if any, including all or any refunds of claims shall be treated as the tax liability or refunds/claims as the case may be of the Amalgamated Company.
- (xi) For the purpose of giving effect to the vesting and transfer order passed under section 391 and 394 of the 1956 Act or such other equivalent provision of the 2013 Act, as applicable, in respect of this Scheme, the Amalgamated Company shall be entitled to get the recordal of the change in the legal title and rights appertenant thereto upon the transfer and vesting of all the assets including investments pursuant to the Scheme.

3.3 Procedural Formalities Post Sanction of the Scheme

3.3.1 The Amalgamated Company shall, 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, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Amalgamating Company 1 has been a party, in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company 1 and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company 1.

3.3.2 Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Amalgamating Company 1 and/or the Amalgamated Company shall, if required, simultaneously with the amendment in the register of charges and file particulars of the modified charge with the concerned Registrar of Companies. Any documentation subsequently entered into with the terms lenders or the working capital lenders of the Amalgamating Company 1 and the Amalgamated Company, shall be for the sake of convenience and record only and to reflect the changes in the security pursuant to the Scheme and there shall be no break in the continuity of such charge and the same shall relate back to the date of its creation thereof in the Amalgamating Company 1.

3.3.3 Upon the Scheme becoming effective, all statutory permissions, licenses, approvals, consents, privileges, benefits and benefits of filings and all other incorporeal rights emanating from such licenses (together the "Licenses", for the purpose of this Clause 3.3.3) relating to the Amalgamating Company 1, shall stand transferred to and vested in the Amalgamated Company without any further act, instrument or deed, as more particularly provided hereinabove. Notwithstanding such transfer/ vesting of the Licenses, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of the Licenses, as provided hereinabove, the Amalgamated Company shall facilitate the statutory authorities by filing such applications, which shall be granted/ approved in favour of the Amalgamated Company based on the sanction order of the Scheme by the Court.

3.3.4 Upon the Scheme becoming effective, the Amalgamated Company is expressly entitled to revise its direct or indirect tax returns and related withholding certificates and shall be entitled to claim refund, advance tax credits including MAT credit, CENVAT and MODVAT credit, pertaining to the Amalgamating Company 1, if any.

3.3.5 From the Effective Date, all bank accounts of the Amalgamating Company 1 shall be permitted to be continued with the same balances as of the Effective Date in the name of the Amalgamated Company and for statistical record the Amalgamated Company shall be permitted to file names

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and particulars of the new authorized signatories for withdrawals and/ or deposits/ credits in such bank accounts and the relevant bank accounts shall be reconstituted accordingly.

3.4 Conduct of Business

3.4.1 With effect from the Appointed Date and until occurrence of the Effective Date:

- (i) the Amalgamating Company 1 undertakes to carry on and shall be deemed to have carried on all its business activities and stand possessed of its properties and assets, for and on account of and in trust for the Amalgamated Company; and
- (ii) all profits accruing to the Amalgamating Company 1 and all taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of the Amalgamated Company; and
- (iii) the Amalgamating Company 1 shall carry on its business, with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of its properties/assets, except : (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of filing of this Scheme in the Court; or (c) when a prior written consent of the Amalgamated Company has been obtained in this regard; and
- (iv) except by mutual consent of the Board of Directors of the Amalgamating Company 1 and the Amalgamated Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme by the Court, the Amalgamating Company 1 shall not make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of reorganization of capital of the Amalgamating Company 1; and
- (v) the Amalgamating Company 1 shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of the Amalgamating Company 1, the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of the Amalgamated Company; and
- (vi) the Amalgamating Company 1 shall not alter or substantially expand its business except with the written concurrence of the Amalgamated Company; and
- (vii) the Amalgamating Company 1 shall not amend its memorandum of association and / or its articles of association, except with the written concurrence of the Amalgamated Company.

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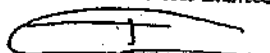
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- 3.5 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Amalgamating Company 1 as on the close of business on the date preceding the Appointed Date, whether or not provided in their books, and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Amalgamated Company.
- 3.6 With effect from the Effective Date, the Amalgamated Company shall commence and carry on and shall be authorized to carry on the business of the Amalgamating Company 1.
- 3.7 Upon this Scheme becoming effective, the Amalgamating Company 1 shall stand dissolved, without being wound-up.
- 3.8 For the purpose of giving effect to the amalgamation order passed under sections 391 to 394 and other applicable provisions of the 1956 Act in respect of the Scheme by the Court, the Amalgamated Company shall, at any time pursuant to the order on the Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Amalgamating Company 1, in accordance with the provisions of sections 391 to 394 of the 1956 Act or such other equivalent provision of the 2013 Act, as applicable.

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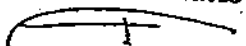
  
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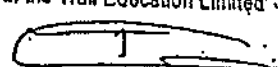
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SECTION B

4. THE TRANSFER BY WAY OF AMALGAMATION OF AMALGAMATING COMPANY 1 WITH AMALGAMATED COMPANY

4.1 With effect from the Appointed Date, and upon the Scheme becoming effective, the Amalgamating Company 2 shall stand transferred to and be vested in the Amalgamated Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein.

4.2 Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, on occurrence of the Effective Date, the whole of the business, personnel, property, assets, investments, rights, benefits and interest therein of the Amalgamating Company 2 shall, with effect from the Appointed Date, stand transferred to and be vested in the Amalgamated Company, without any further act or deed, and by virtue of the order passed by the Hon'ble Delhi High Court. Without prejudice to the generality of the above, and in particular, the Amalgamating Company 2 shall stand transferred to and be vested in the Amalgamated Company in the manner described in sub-clauses (i) to (xii) below:

- (i) all assets of the Amalgamating Company 2, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly. No stamp duty is payable on the transfer of such movable properties, being vested in the Amalgamated Company;
- (ii) all movable properties of the Amalgamating Company 2, other than those specified in sub-clause (i) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, shall without any further act, instrument or deed, become the property of the Amalgamated Company;
- (iii) all immovable properties of the Amalgamating Company 2, if any, whether freehold or leasehold, and all documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company, without any further act or deed done by the Amalgamating Company 2 and/or the Amalgamated Company;
- (iv) all investments including NTL Shares shall be transferred and vested into and with the Amalgamated Company under Regulation 10 (1) (d) (iii) (General Exemptions - acquisition pursuant to a scheme) of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011;
- (v) all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Amalgamating Company 2, shall, be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company and the Amalgamated Company undertakes to meet, discharge and satisfy the same. It is hereby clarified that

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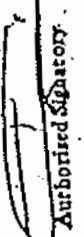
shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause;

- (vi) all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses including those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Amalgamating Company 2, or to the benefit of which, the Amalgamating Company 2 may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour 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;
- (vii) any pending suit/appeal or other proceedings of whatsoever nature relating to the Amalgamating Company 2, whether by or against the Amalgamating Company 2, shall not abate be discontinued or in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company 2 or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Amalgamated Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the Amalgamating Company 2, as if this Scheme had not been made. The Amalgamated Company shall file necessary application for transfer of all pending suit/appeal or other proceedings of whatsoever nature relating to Amalgamating Company 2;
- (viii) all employees of the Amalgamating Company 2, who are on its pay roll shall be engaged by the Amalgamated Company, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company 2, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Company 2, upon this Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company 2 for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Company 2 for such purpose, shall be treated as having been continuous;
- (ix) all statutory licenses, permissions or approvals or consents held by the Amalgamating Company 2 required to carry on its operations shall stand transferred to and be vested in the Amalgamated Company without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favor of the Amalgamated Company. The benefit of all statutory and regulatory permissions, approvals and consents of the Amalgamating Company 2 shall vest in and become available to the Amalgamated Company pursuant to the Scheme;
- (x) any and all registrations, goodwill, licenses appertaining to the Amalgamating Company 2 shall stand transferred to and vested in the Amalgamated Company;

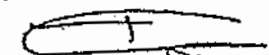
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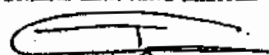
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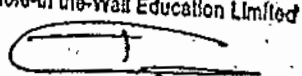
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- (xi) all taxes payable by the Amalgamating Company 2, if any, including all or any refunds of claims shall be treated as the tax liability or refunds/claims as the case may be of the Amalgamated Company; and
- (xii) For the purpose of giving effect to the vesting and transfer order passed under section 391 and 394 of the 1956 Act or such other equivalent provision of the 2013 Act, as applicable, in respect of this Scheme, the Amalgamated Company shall be entitled to get the recordal of the change in the legal title and rights appurtenant thereto upon the transfer and vesting of all the assets including investments pursuant to the Scheme.

4.3 Procedural Formalities Post Sanction of the Scheme

4.3.1 The Amalgamated Company shall, 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, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Amalgamating Company 2 has been a party, in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company 2 and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company 2.

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4.3.2 Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Amalgamating Company 2 and/or the Amalgamated Company shall, if required, simultaneously with the amendment in the register of charges, file particulars of the modified charge with the concerned Registrar of Companies. Any documentation subsequently entered into with the terms lenders or the working capital lenders of the Amalgamating Company 2 and the Amalgamated Company, shall be for the sake of convenience and record only and to reflect the changes in the security pursuant to the Scheme and there shall be no break in the continuity of such charge and the same shall relate back to the date of its creation thereof in the Amalgamating Company 2.

For Evolv Services Limited

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4.3.3 Upon the Scheme becoming effective, all statutory permissions, licenses, approvals, consents, privileges, benefits and benefits of filings and all other incorporeal rights emanating from such licenses (together the "Licenses", for the purpose of this Clause 4.3.3) relating to the Amalgamating Company 2, shall stand transferred to and vested in the Amalgamated Company without any further act, instrument or deed, as more particularly provided hereinabove. Notwithstanding such transfer/ vesting of the Licenses, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of the Licenses, as provided hereinabove, the Amalgamated Company shall facilitate the statutory authorities by filing such applications, which shall be granted/ approved in favour of the Amalgamated Company based on the sanction order of the Scheme by the Court.

4.3.4 Upon the Scheme becoming effective, the Amalgamated Company is expressly entitled to revise its direct or indirect tax returns and related withholding certificates and shall be entitled to claim refund, advance tax credits including MAT credit, CENVAT and MODVAT credit, pertaining to Amalgamating Company 2, if any.

4.3.5 From the Effective Date, all bank accounts of the Amalgamating Company 2 shall be permitted to be continued with the same balances as of the Effective Date in the name of the Amalgamated Company and for statistical record the Amalgamated Company shall be permitted to file names

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and particulars of the new authorized signatories for withdrawals and/ or deposits/ credits in such bank accounts and the relevant bank accounts shall be reconstituted accordingly.

4.4 Conduct of Business

4.4.1 With effect from the Appointed Date and until occurrence of the Effective Date:

- (i) the Amalgamating Company 2 undertakes to carry on and shall be deemed to have carried on all its business activities and stand possessed of its properties and assets, for and on account of and in trust for the Amalgamated Company; and
- (ii) all profits accruing to the Amalgamating Company 2 and all taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of the Amalgamated Company; and
- (iii) the Amalgamating Company 2 shall carry on its business, with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of its properties/assets, except : (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of filing of this Scheme in the Court; or (c) when a prior written consent of the Amalgamated Company has been obtained in this regard; and
- (iv) except by mutual consent of the Board of Directors of the Amalgamating Company 2 and the Amalgamated Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme by the Court, the Amalgamating Company 2 shall not make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of reorganisation of capital of the Amalgamating Company 2; and
- (v) the Amalgamating Company 2 shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of the Amalgamating Company 2, the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of the Amalgamated Company; and
- (vi) the Amalgamating Company 2 shall not alter or substantially expand its business except with the written concurrence of the Amalgamated Company; and
- (vii) the Amalgamating Company 2 shall not amend its Memorandum of Association and / or its Articles of Association, except with the written concurrence of the Amalgamated Company.

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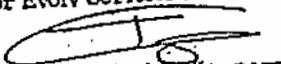
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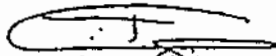
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- 4.5 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Amalgamating Company 2 as on the close of business on the date preceding the Appointed Date, whether or not provided in their books, and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Amalgamated Company.
- 4.6 With effect from the Effective Date, the Amalgamated Company shall commence and carry on and shall be authorized to carry on the business of the Amalgamating Company 2.
- 4.7 Upon this Scheme becoming effective, the Amalgamating Company 2 shall stand dissolved, without being wound-up.
- 4.8 For the purpose of giving effect to the amalgamation order passed under sections 391 to 394 and other applicable provisions of the 1956 Act or such other equivalent provision of the 2013 Act, as applicable, in respect of the Scheme by the Court, the Amalgamated Company shall, at any time pursuant to the order on the Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Amalgamating Company 2, in accordance with the provisions of sections 391 to 394 of the 1956 Act.

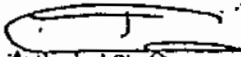
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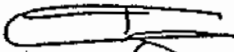
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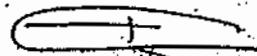
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- (v) all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses including those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Amalgamating Company; or to the benefit of which, the Amalgamating Company 3 may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour 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;
- (vi) any pending suit/appeal or other proceedings of whatsoever nature relating to the Amalgamating Company 3, whether by or against the Amalgamating Company 3, shall not abate be discontinued or in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company 3 or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Amalgamated Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the Amalgamating Company 3, as if this Scheme had not been made. The Amalgamated Company shall file necessary application for transfer of all pending suit/appeal or other proceedings of whatsoever nature relating to Amalgamating Company 3;
- (vii) all employees of the Amalgamating Company 3, who are on its pay roll shall be engaged by the Amalgamated Company, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company 3, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Company 3, upon this Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company 3 for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Company 3 for such purpose, shall be treated as having been continuous;
- (viii) all statutory licenses, permissions or approvals or consents held by the Amalgamating Company 3 required to carry on its operations shall stand transferred to and be vested in the Amalgamated Company without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favor of the Amalgamated Company. The benefit of all statutory and regulatory permissions, approvals and consents of the Amalgamating Company 3 shall vest in and become available to the Amalgamated Company pursuant to the Scheme;
- (ix) any and all registrations, goodwill, licenses appertaining to the Amalgamating Company 3 shall stand transferred to and vested in the Amalgamated Company;
- (x) all taxes payable by the Amalgamating Company 3, if any, including all or any refunds of claims shall be treated as the tax liability or refunds/claims as the case may be of the Amalgamated Company; and
- (xi) For the purpose of giving effect to the vesting and transfer order passed under section 391 and 394 of the 1956 Act or such other equivalent provision of the 2013 Act, as applicable,

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in respect of this Scheme, the Amalgamated Company shall be entitled to get the recordal of the change in the legal title and rights appurtenant thereto upon the transfer and vesting of all the assets including investments pursuant to the Scheme.

5.3 Procedural Formalities Post Sanction of the Scheme

5.3.1 The Amalgamated Company shall, 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, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Amalgamating Company 3 has been a party, in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company 3 and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company 3.

5.3.2 Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Amalgamating Company 3 and/or the Amalgamated Company shall, if required, simultaneously with the amendment in the register of charges and file particulars of the modified charge with the concerned Registrar of Companies. Any documentation subsequently entered into with the terms lenders or the working capital lenders of the Amalgamating Company 3 and the Amalgamated Company, shall be for the sake of convenience and record only and to reflect the changes in the security pursuant to the Scheme and there shall be no break in the continuity of such charge and the same shall relate back to the date of its creation thereof in the Amalgamating Company 3.

5.3.3 Upon the Scheme becoming effective, all statutory permissions, licenses, approvals, consents, privileges, benefits and benefits of filings and all other incorporeal rights emanating from such licenses (together the "Licenses", for the purpose of this Clause 5.3.3) relating to the Amalgamating Company 3, shall stand transferred to and vested in the Amalgamated Company without any further act, instrument or deed, as more particularly provided hereinabove. Notwithstanding such transfer/ vesting of the Licenses, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of the Licenses, as provided hereinabove, the Amalgamated Company shall facilitate the statutory authorities by filing such applications, which shall be granted/ approved in favour of the Amalgamated Company based on the sanction order of the Scheme by the Court.

5.3.4 Upon the Scheme becoming effective, the Amalgamated Company is expressly entitled to revise its direct or indirect tax returns and related withholding certificates and shall be entitled to claim refund, advance tax credits including MAT credit, CENVAT and MODVAT credit, pertaining to Amalgamating Company 3 if any.

5.3.5 From the Effective Date, all bank accounts of the Amalgamating Company 3 shall be permitted to be continued with the same balances as of the Effective Date in the name of the Amalgamated Company and for statistical record the Amalgamated Company shall be permitted to file names and particulars of the new authorized signatories for withdrawals and/ or deposits/ credits in such bank accounts and the relevant bank accounts shall be reconstituted accordingly.

5.4 Conduct of Business

5.4.1 With effect from the Appointed Date and until occurrence of the Effective Date:

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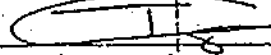


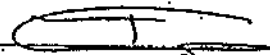
- (i) the Amalgamating Company 3 undertakes to carry on and shall be deemed to have carried on all its business activities and stand possessed of its properties and assets, for and on account of and in trust for the Amalgamated Company; and
- (ii) all profits accruing to the Amalgamating Company 3 and all taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of the Amalgamated Company; and
- (iii) the Amalgamating Company 3 shall carry on its business, with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of its properties/assets, except : (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of filing of this Scheme in the Court; or (c) when a prior written consent of the Amalgamated Company has been obtained in this regard; and
- (iv) except by mutual consent of the Board of Directors of the Amalgamating Company 3 and the Amalgamated Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme by the Court, the Amalgamating Company 3 shall not make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of reorganisation of capital of the Amalgamating Company 3; and
- (v) the Amalgamating Company 3 shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of the Amalgamating Company 3, the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of the Amalgamated Company; and
- (vi) the Amalgamating Company 3 shall not alter or substantially expand its business except with the written concurrence of the Amalgamated Company; and
- (vii) the Amalgamating Company 3 shall not amend its memorandum of association and / or its Articles of association, except with the written concurrence of the Amalgamated Company.

5.5 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Amalgamating Company 3 as on the close of business on the date preceding the Appointed Date, whether or not provided in their books, and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Amalgamated Company.

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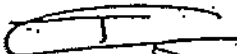
  
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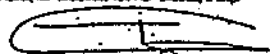
  
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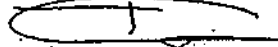
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- 5.6 With effect from the Effective Date, the Amalgamated Company shall commence and carry on and shall be authorized to carry on the business of the Amalgamating Company 3.
- 5.7 Upon this Scheme becoming effective, the Amalgamating Company 3 shall stand dissolved, without being wound-up.
- 5.8 For the purpose of giving effect to the amalgamation order passed under sections 391 to 394 and other applicable provisions of the 1956 Act in respect of the Scheme by the Court, the Amalgamated Company shall, at any time pursuant to the order on the Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Amalgamating Company 3, in accordance with the provisions of sections 391 to 394 of the 1956 Act or such other equivalent provisions of the 2013 Act, as applicable.

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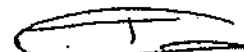
  
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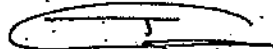
  
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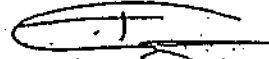
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**CONSIDERATION AND PAYMENT OF STAMP DUTY FOR TRANSFER AND VESTING OF AMALGAMATING COMPANIES INTO AND WITH THE AMALGAMATED COMPANY**

**6. CONSIDERATION**

6.1 Since the Amalgamating Companies are wholly owned subsidiaries of the Amalgamated Company, the share capital of the Amalgamating Companies to the extent held by the Amalgamated Company and the investments as shown in the balance sheet of the Amalgamated Company (being shares held in the Amalgamating Companies) shall stand cancelled. Therefore, upon coming into effect of this Scheme and upon vesting in and transfer of the assets and liabilities of Amalgamating Companies to the Amalgamated Company in accordance with Part III of this Scheme, no consideration shall be payable by the Amalgamated Company and no shares shall be allotted by the Amalgamated Company to the Amalgamating Companies or to the shareholders of the Amalgamating Companies.

6.2 The consideration for the purpose of recordal/registration and payment of stamp duty for transfer and vesting of Amalgamating Companies into and with the Amalgamated Company, shall be treated as nil as no consideration is being discharged for transfer and vesting of Amalgamating Companies to and with the Amalgamated Company pursuant to Clause 6.1.

**7. CHANGE IN AUTHORISED SHARE CAPITAL**

7.1 Upon this Scheme becoming effective and upon the vesting and transfer of the Amalgamating Companies in the Amalgamated Company pursuant to the terms of this Scheme, the entire authorized share capital of the Amalgamating Companies shall stand transferred from the authorized share capital of the respective Amalgamating Companies to the authorized share capital of the Amalgamated Company.

7.2 By virtue of Clause 7.1 above, the authorized share capital of the Amalgamated Company shall stand increased by an amount of Rs. 636,000,000 and Clause V in the memorandum of association of the Amalgamated Company shall stand substituted to read as follows:

"V. The Authorized Share Capital of the Company is Rs. 1,38,60,00,000/- (Rupees One hundred thirty eight crore and sixty lakh only) divided into 15,00,00,000 (Fifteen crore) Equity Shares of Rs. 1/- each, 25,00,00,000 (Twenty five crore) Equity Shares of Rs. 2/- each, 136,00,000 (One crore thirty six lakh) Equity Shares of Rs. 10/- each and 35,00,00,000 (Three crore and fifty lakh) 8.5% cumulative redeemable preference shares of Rs. 1/- each and 25,00,000 (Twenty five lakh) redeemable Preference shares of Rs. 100/- each with the rights, privileges and conditions attaching thereto as provided by the requisitions of the Company for the time being with power to increase and reduce the capital of the Company and divide the shares in the Capital for the time being into several classes to attach thereto or in accordance with the Articles of the Company for the time being in force, and to modify, enlarge or abrogate any such right, privilege or conditions in such manner as may be permitted by the said Act or provided by the Articles of Association of the Company for the time being force."

7.3 The stamp duty or filing fees paid on the authorized share capital of the Amalgamating Companies are permitted to be utilized and applied towards the increase in the authorized share capital of the Amalgamated Company in accordance with this Clause 7.1 and 7.2 above, and no

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further demand of additional stamp duty or fee shall be raised or made upon the Amalgamated Company by any regulatory authorities in relation to such increase in the authorized share capital of the Amalgamated Company, including by the Registrar of Companies, National Capital Territory of Delhi and Haryana.

7.4 It is hereby clarified that for the purposes of increasing the authorized share capital of the Amalgamated Company in accordance with Clause 7.1 and 7.2 above, the consent of the shareholders of the Amalgamated Company to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and that no further resolution under section 13, section 61 or any other applicable provisions of the 2013 Act, would be required to be separately passed.

8. ACCOUNTING TREATMENT

8.1 Accounting for the amalgamation of Amalgamating Companies and treatment of goodwill or reserves, if any, in the Financial Statements of Amalgamated Company shall be in accordance with the provisions of the Accounting Standard 14, dealing with accounting for amalgamations, issued by the Institute of Chartered Accountants of India, as amended from time to time.

8.2 With effect from the Appointed Date, Amalgamated Company shall record all the assets and liabilities, including any intangible assets, pertaining to the Amalgamating Companies transferred to and vested in Amalgamated Company pursuant to the Scheme, as may be decided by the Board of Directors of the Amalgamated Company, in accordance with applicable accounting standards and generally accepted accounting principles in India on the close of business, one day prior to the Appointed Date.

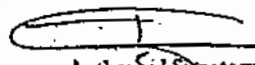
8.3 As on the Appointed Date, pursuant to the amalgamation of Amalgamating Companies the inter-company balances between Amalgamating Companies and Amalgamated Company, if any, including any shares held by Amalgamated Company in Amalgamating Companies shall stand cancelled.


8.4 The difference, between the value of assets and the value of the liabilities transferred to Amalgamated Company, after making adjustment as mentioned in Clause 8.3 above, in case of excess of assets over liabilities shall be credited to "Capital Reserve Account" and in case of shortfall, be debited to "Goodwill Account" in the Financial Statements of Amalgamated Company.

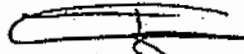
8.5 In case of any differences in accounting policy between Amalgamating Companies and Amalgamated Company, a uniform set of accounting policies will be adopted by the Board of Directors of Amalgamated Company following the amalgamation. The effects on the Financial Statements of any changes in accounting policies should be adjusted against in accordance with Accounting Standard 5, i.e. "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies" governed by the Companies (Accounting Standards) Rules, 2006.

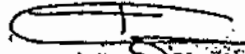
8.6 Notwithstanding anything above, the Board of Directors of Amalgamated Company is authorized to account for any of the above mentioned transactions/balances in accordance with the applicable accounting standards and generally accepted accounting principles.

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**R.A. TAX**

- (a) Any tax liabilities under the Income Tax Act, 1961 or other applicable laws/regulations dealing with taxes/ duties/ levies allocable or related to the business of Amalgamating Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Amalgamated Company.
- (b) Any surplus in the provision for taxation/ duties/ levies account including but not limited to the advance tax, tax deducted at source by the customers and MAT credit, CENVAT credit, as on the date immediately preceding the Appointed Date will also be transferred to Amalgamated Company. Any refund under the Income Tax Act, 1961 or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of Amalgamating Companies or due to Amalgamating Companies, consequent to the assessment made in respect of Amalgamating Companies, 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 Amalgamated Company.
- (c) The tax payments (including without limitation income tax, tax on distribution of dividends, service tax, excise duty, central sales tax, applicable state value added tax etc.) whether by way of tax deducted at source by the customers, advance tax or otherwise howsoever, by Amalgamating Companies after the Appointed Date, shall be deemed to be paid by Amalgamated Company and shall, in all proceedings, be dealt with accordingly. Notwithstanding the above, any tax deducted at source by either the Amalgamating Companies or the Amalgamated Company on account of inter company transactions between Amalgamated Company and Amalgamating Companies post the Appointed Date, shall be deemed to be advance tax paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly.
- (d) Upon the Scheme becoming Effective, with effect from the Appointed Date, Amalgamating Companies and Amalgamated Company are expressly permitted to prepare and/or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws and other tax laws, if required, to give effects to provisions of the Scheme.
- (e) All tax assessment proceedings/appeals of whatsoever nature by or against the Amalgamating Companies pending and/or arising at the Appointed Date and relating to Amalgamating Companies shall be continued and/or enforced until the Effective Date as desired by Amalgamated Company. As and from the Effective Date, the tax proceedings/appeals shall be continued and enforced by or against Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against Amalgamating Companies. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of Amalgamating Companies with Amalgamated Company or anything contained in the Scheme.

Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by Amalgamating Companies shall be made or deemed to have been made and duly complied with by the Amalgamated Company.

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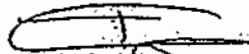
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(f) The provisions of this Scheme as they relate to the amalgamation of Amalgamating Companies into and with Amalgamated Company have been drawn up to comply with the conditions relating to "amalgamation" as defined under section 2(1B) of the Income-tax 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.

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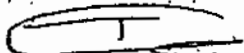
  
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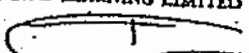
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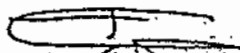
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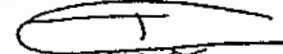
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**REORGANISATION OF SHARE CAPITAL OF TRANSFEREE COMPANY**

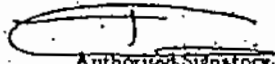
**9. REORGANISATION OF SHARE CAPITAL OF TRANSFEREE COMPANY**

- 9.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the existing issued, subscribed and paid-up Preference Share Capital of the Transferee Company shall be reorganised as detailed hereunder as the same is not represented by available assets in the financial statements of the Transferee Company and a reduction of the same shall facilitate the Transferee Company to restructure its balance sheet to represent a true and fair financial position.
- 9.2 The issued, subscribed and fully paid-up Preference Share Capital along with all the rights pertaining to cumulative dividend for the past years shall stand cancelled, without any payment of the cancelled face value of the said shares to the shareholders of the Transferee Company.
- 9.3 The reduction in the share capital of the Transferee Company as contemplated in Clause 9 shall be effected as an integral part of this Scheme in accordance with the provisions of sections 100 to 103 of the 1956 Act, and any other applicable provisions of the 1956 Act or the 2013 Act, and the order of the Court sanctioning this Scheme shall also be deemed to be an order under sections 100 to 102 of the 1956 Act or such other equivalent provision of the 2013 Act, as applicable, confirming the reduction of share capital of the Transferee Company as contemplated in Clause 9. Necessary resolution as required under section 100 of the 1956 Act shall be passed by the shareholders of the Transferee Company.
- 9.4 The reduction of share capital of the Transferee Company does not involve either a diminution of liability as the preference shares are fully paid-up or payment to any shareholder of any part of the paid-up share capital, and accordingly the provisions of the section 101 of the 1956 Act or such other equivalent provision of the 2013 Act, as applicable, shall not be applicable to such reductions.
- 9.5 There being no extinguishment or reduction of liability or payment to the shareholders with respect to such reduced share capital in such reorganization, the Transferee Company shall not be required to use the words "and reduced" as part of its name as contemplated under section 102(2) of the 1956 Act, or the other provisions of the 1956 Act or the 2013 Act, as applicable.
- 9.6 Accounting Treatment:  
Upon cancellation of the Preference Share Capital of the Transferee Company, the same will be credited to the statement of profit and loss of the Financial Statements of the Transferee Company.

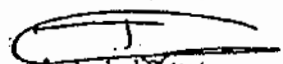
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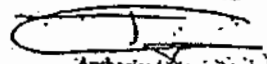
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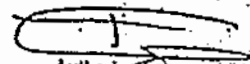
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10. Transfer and Vesting

10.1 Upon this Scheme becoming effective, and with effect from the Appointed Date, the School Business Undertaking shall under the provisions of section 391 and 394 and all other applicable provisions, if any of the 1956 Act or 2013 Act, as the case may be, and pursuant to the order of the Court or any other appropriate authority sanctioning the Scheme and without any further act or deed, be transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company, as a going concern.

10.2 Without limiting the generality of the foregoing, upon this Scheme becoming effective, and with effect from the Appointed Date:

(i) All the Assets of the School Business Undertaking that are movable *inter-alia* motor vehicles, in nature or incorporeal property or are otherwise capable of transfer by manual or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, shall stand vested in the Transferee Company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual or constructive delivery or by endorsement and delivery or by vesting and recordal, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly.

(ii) All the Assets of the School Business Undertaking that are movable properties other than those described under sub-clause (i) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Company in the leasehold properties of the School Business Undertaking, if any, shall, pursuant to section 394(2) of the 1956 Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.

(iii) All the Assets of the School Business Undertaking that are immovable properties, if any, including land together with the buildings and structures standing thereon, whether freehold, leasehold, licensed or otherwise held by the Transferor Company, and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall

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upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities, pursuant to the sanction of this Scheme by the Court in accordance with the terms hereof.

- (iv) All the Liabilities of the School Business Undertaking shall without any further act, instrument or deed, become the liability of the Transferee Company and shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company, as the case may be, and the Transferee Company shall be liable to meet, discharge and satisfy the same in accordance with its terms. It is hereby clarified 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 sub-clause.
- (v) The existing security or charge in favor of the secured creditors shall remain unaffected and shall continue to remain valid and in full force and effect even after the transfer of the School Business Undertaking from the Transferor Company to the Transferee Company. Restructuring of all such security or charge and reallocation of existing credit facilities granted by the secured creditors shall be given effect to only with the mutual consent of the concerned secured creditors and the Board of Directors of the Transferor and Transferee Company.

It is hereby clarified that -

- a) Existing security, if any, in respect of abovementioned Liabilities shall extend to and operate only over the assets comprised in the School Business Undertaking which has been charged and secured in respect of the abovementioned Liabilities. If any of the assets comprised in the School Business Undertaking has not been charged or secured in respect of the abovementioned Liabilities, such assets shall remain unencumbered.
- b) If any existing security in respect of any part of the abovementioned Liabilities extends wholly or in part over the assets of the Residual Undertaking, then the Transferee Company shall create adequate security in respect of such part of the abovementioned Liabilities over the assets of the School Business Undertaking to the satisfaction of the lenders and upon creation of such security, the assets of the Residual Undertaking shall be released and discharged from such encumbrance.
- c) If any security or charge exists on the assets comprising the School Business Undertaking in respect of the loans and liabilities which have not been transferred to the Transferee Company pursuant to this Scheme, the Transferor Company shall create adequate security over the assets of the Residual Undertaking to the satisfaction of the lenders and upon creation of such security, the assets of the School Business Undertaking shall be released and discharged from such encumbrance.
- (vi) All cheques and other negotiable instruments, payment orders received in the name of the Transferor Company, pertaining to the School Business Undertaking after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, all cheques and other negotiable instruments, payment orders received in the name of the Transferee Company pertaining to the School Business Undertaking prior to the Appointed Date shall be accepted by the

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bankers of the Transferor Company and credited to the account of the Transferor Company.

(vii) All the Contracts of the School Business Undertaking shall be in full force and effect against or in favour of the Transferee Company 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. In relation to the same, any procedural requirements which are to be fulfilled by the Transferor Company shall be fulfilled by the Transferee Company, as if it is the duly constituted attorney of the Transferor Company. Upon this Scheme becoming effective and with effect from the Appointed Date, any contract of the Transferor Company relating to or benefitting at present the Residual Undertaking and the School Business Undertaking, shall be deemed to constitute separate contracts, thereby relating to and/or benefitting the Transferor Company and the Transferee Company.

(viii) It is hereby clarified that if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the School Business Undertaking to which Transferor Company is a party to, cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Transferee Company insofar as it is permissible so to do, till such time as the transfer is effected.

(ix) Upon coming into effect of this Scheme, the past track record of Transferor Company relating to the School Business Undertaking, including without limitation, the profitability, production volumes, experience, credentials and market share, shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes including for the purpose of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

(x) All the Intellectual Property of the School Business Undertaking shall stand transferred to and be vested in the Transferee Company. The other intellectual property rights presently held by the Transferor Company, that relate to or benefit at present the Residual Undertaking and the School Business Undertaking, shall be deemed to constitute separate intellectual property rights and the necessary substitution/endorsement shall be made and duly recorded in the name of the Transferor Company and the Transferee Company by the relevant authorities pursuant to the sanction of this Scheme by the Court.

(xi) All the Intellectual Property of the School Business Undertaking as transferred to the Transferee Company may contain the word "NIIT" which is used by the Transferor Company as part of its name as well as part of its other intellectual properties owned and/or used by the Transferor Company for its Residual Business. The Transferee Company undertakes and shall ensure that it shall not use the word "NIIT" in conjunction or otherwise with any other new intellectual property, trade mark or brand name or logo or symbol or in any other manner of the Transferee Company except as part of the Intellectual Property of the School Business Undertaking, unless otherwise specifically agreed and permitted by the Transferor Company in writing. Transferor Company shall ensure that the usage of Intellectual Property Rights by the Transferee Company shall not damage or disparage the Transferor Company or its interests in the intellectual property rights.

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(xii) All the Licences of the School Business Undertaking shall stand transferred to and vested in the Transferee Company. Such of the other permits, licenses, consents, approvals, authorisations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, as are held at present by the Transferor Company, but relate to or benefitting at present the Residual Undertaking and the School Business Undertaking, shall be deemed to constitute separate permits, licenses, consents, approvals, authorisations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, and the necessary substitution/endorsement shall be made and duly recorded in the name of the Transferor Company and the Transferee Company by the relevant authorities pursuant to the sanction of this Scheme by the Court. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this sub-clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to sanction of this Scheme by the Court. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

(xiii) All the Employees of the School Business Undertaking shall be transferred to and engaged by the Transferee Company, without any interruption of service and on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company.

With regard to provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, employee stock option scheme or any other special scheme or benefits created or existing exclusively for the benefit of the Employees, if any, upon this Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including but not limited to those relating to the obligation to make contributions to such funds and schemes in accordance with the provisions of such funds and schemes in the respective trust deeds or other documents. The accumulations under provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme or benefits of the Transferor Company pertaining to the Employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employees' state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company or as may be created by the Transferee Company for such purpose. Pending such transfer, the contributions required to be made in respect of the School Business Undertaking Employees shall continue to be made by the Transferee Company to the existing funds maintained by the Transferor Company.

(xiv) The Transferee Company shall be entitled to the benefits and shall bear the burdens of any legal or other proceedings to the extent relating to the School Business Undertaking, initiated by or against the Transferor Company. If any suit, appeal or other proceedings to the extent relating to the School Business Undertaking initiated by or against the Transferor Company is pending, the same shall not be abated, be discontinued or in any way be prejudicially affected by reason of this Scheme and the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted

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and enforced by or against the Transferor Company, if this Scheme had not been effected. All reasonable costs incurred by the Transferor Company in respect of any proceedings initiated by or against the Transferor Company after the Appointed Date to the extent relating to the School Business Undertaking shall be reimbursed by the Transferee Company upon submission by the Transferor Company to the Transferee Company of documents evidencing that the Transferor Company has incurred such costs. The Transferee Company shall file necessary application for transfer of all pending suit/appeal or other proceedings of whatsoever nature relating to the School Business Undertaking.

- (xv) All rights, obligations, benefits available under any direct and indirect taxes, including tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc., sales tax benefits/exemptions, service tax credit, stamp duty benefits and exemptions which may be obtained by the Transferor Company or which the Transferor Company is entitled to or which are or may be available to Transferor Company in respect of the School Business Undertaking shall, pursuant to the sanction of this Scheme, be available to the Transferee Company on an as is where is/going concern basis.

It is hereby clarified that any tax related liabilities/benefits, arising out of or in connection with an event occurring prior to the Appointed Date, even when the same may arise and/or accrue subsequent to the Appointed Date, shall, subject to and in accordance with applicable direct and indirect tax laws, continue to be liabilities/benefits of Transferor Company.

- (xvi) The benefits of any and all corporate approvals as may have already been taken by the Transferor Company in relation to the School Business Undertaking, whether being in the nature of compliances or otherwise, including without limitation, approvals under sections 293(1)(a), 293(1)(d), 295, 297, and 372A of the 1956 Act and any other approvals as under either the Act (1956 Act and/or 2013 Act), shall stand transferred to the Transferee Company and shall be deemed to have been taken by the Transferee Company, by virtue of approval of this Scheme.

- (xvii) All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Transferor Company for or in relation to the School Business Undertaking shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon this Scheme becoming effective, pursuant to the provisions of section 394(2) and other applicable provisions of the 1956 Act or the 2013 Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.

10.3 Upon this Scheme becoming effective and the consequent transfer of the Liabilities from the Transferor Company to the Transferee Company, the secured creditors of the School Business Undertaking shall only continue to be entitled to security over such properties and assets forming part of the Assets, as existing immediately prior to the transfer of the School Business Undertaking from the Transferor Company to the Transferee Company and the secured creditors of the Transferee Company shall continue to be entitled to security over such properties, assets, rights, benefits and interest of and in the Transferee Company, as existing immediately prior to the transfer of the School Business Undertaking from the Transferor Company to the Transferee Company.

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Company. It is hereby clarified that pursuant to the transfer of the School Business Undertaking from the Transferor Company to the Transferee Company, the secured creditors of the School Business Undertaking shall not be entitled to any further security over the properties, assets, rights, benefits and interests of and in the Transferor Company and/or the Transferee Company, and accordingly such assets of Transferor Company and Transferee Company which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by the Transferor Company and/or the Transferee Company. For this purpose, no further consent from the existing secured creditors shall be required and sanction of this Scheme shall be considered as a specific consent of such secured creditors.

10.4 The Transferor Company and/or the Transferee Company, as the case may be, shall, at any time after this Scheme becomes effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company in relation to the School Business Undertaking. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company upon this Scheme becoming effective in accordance with the terms hereof. For this purpose the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

10.5 Conduct of business till Effective Date

10.5.1 With effect from the Appointed Date and up to and including the Effective Date:

- (i) the Transferor Company undertakes to carry on and shall be deemed to have carried on the business activities of the School Business Undertaking and stand possessed of the properties and assets of the School Business Undertaking, for and on account of and in trust for the Transferee Company;
- (ii) all profits or income accruing to or received by the Transferor Company, out of the School Business Undertaking and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, fringe benefit tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, etc.) or losses arising in or incurred by the Transferor Company with respect to the School Business Undertaking shall, for all purposes, be treated as and deemed to be the profits, losses, income or taxes, as the case may be, of the Transferee Company;
- (iii) the Transferor Company shall carry on the business of the School Business Undertaking with reasonable diligence and business prudence and in a manner consistent with its past practices;
- (iv) the Transferor Company shall carry on the business of the School Business Undertaking in its ordinary course of business. All the actions taken by the Transferor Company for the School Business Undertaking, *inter-alia*, including any income, advances, payments,

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made/collections received, funds or resources deployed or cost incurred, shall be suitably accounted for and recorded by Transferor Company and the Transferee Company on such terms and conditions as the Board of Directors of the Transferor Company and the Transferee Company may agree upon. Notwithstanding anything contained herein above, it is hereby clarified that no separate corporate approvals, *inter-alia*, under the 1956 Act or 2013 Act, shall be required to be taken by the Transferor Company for undertaking any of the foregoing actions/transactions pertaining to the School Business Undertaking; and

- (v) the Transferor Company shall not alter or substantially expand the business of the School Business Undertaking, except with the written concurrence of the Transferee Company.

10.6 Conduct of business on Effective Date

- (i) With effect from the Effective Date, the Transferee Company shall carry on and shall be authorised to carry on the businesses of the School Business Undertaking of the Transferor Company.
- (ii) For the purpose of giving effect to the vesting and transfer order passed under section 391 and 394 of the 1956 Act or such other equivalent provision of the 2013 Act, as applicable, in respect of this Scheme, the Transferee Company shall be entitled to get the recordal of the change in the legal title and rights appurtenant thereto upon the transfer and vesting of all the assets including investments pursuant to the Scheme.

10.7 Residual Business

- 10.7.1 The Residual Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Transferor Company.
- 10.7.2 All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company which relate to the Residual Undertaking under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Residual Undertaking (including those relating to any property, right, power, liability, obligation or duties of the Transferor Company in respect of the Residual Undertaking) shall be continued and enforced by or against the Transferor Company after the Effective Date. The Transferee Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceeding against the Transferor Company, which relate to the Residual Undertaking.

- 10.7.3 All profits or losses pertaining to the School Business Undertaking, up to the Appointed Date, which are recorded in the books of the Transferor Company shall, for all purposes, continue to be treated as the profit or losses of the Transferor Company and shall be retained in the books of the Transferor Company.

11. CHANGE IN NAME

With effect from the Effective Date, the name of the Transferee Company shall stand changed to Mindchampion Learning System Limited or such other name as may be approved by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, the name of Transferee Company wherever it occurs in its memorandum and articles of association be substituted by the above name.

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12. CONSIDERATION AND ACCOUNTING TREATMENT

12.1 Consideration

12.1.1 Upon this Scheme becoming effective and subsequent to the transfer of the School Business Undertaking by the Transferor Company to the Transferee Company in terms of Part-VI of this Scheme, a lump sum consideration of Rs 1,080,640,649/- (Rupees one billion eighty million six hundred forty thousand and six forty nine only) shall be payable by the Transferee Company to the Transferor Company.

12.1.2 The lump sum purchase consideration set forth in Clause 12.1.1 is based on the valuation of the School Business Undertaking approved by the Board of Directors of the Transferor Company and the Transferee Company, based on their independent judgment and after taking into consideration the valuation report of S.R. Batliboi & Co. LLP dated August 25, 2014. The Board of Directors of the Transferor Company and the Transferee Company based on, and relying upon the aforesaid expert advice, and on the basis of their independent evaluation and judgment, have come to the conclusion that the proposed payment of the lump sum consideration in terms of Clause 12.1.1 is fair and reasonable and have approved the same at their respective meetings on August 26, 2014.

12.2 Mode of discharge of Consideration

12.2.1 Upon sanction of the Scheme by the Court, the Transferee Company shall take necessary steps to discharge the consideration as mentioned in Clause 12.1.1 in such mode and manner as may be agreed by the Board of the Transferor Company and the Transferee Company.

12.2.2 It is hereby clarified that nothing in the Scheme shall be construed to imply that the transfer and vesting of the School Business Undertaking shall remain or deemed to have remained suspended or in abeyance till the process of discharge of consideration in terms of Clause 12.1.1 is completed.

12.3 Accounting Treatment

12.3.1 Accounting Treatment in the Financial Statements of the Transferor Company

Upon the Scheme becoming effective:

- (a) The book value of all assets and liabilities pertaining to the transferred undertaking, which cease to be assets and liabilities of Transferor Company, shall be reduced by Transferor Company from the respective assets and liabilities.
- (b) The difference, i.e. the excess/ shortfall of (i) the book value of the assets of the transferred undertaking over (ii) the aggregate of the transferred liabilities and Consideration shall be debited/ credited, respectively, to the statement of Profit and Loss of Transferor Company.
- (c) Notwithstanding anything above, the Board of Directors of the Transferor Company is authorized to account for any of the above mentioned transactions/balances in accordance with the applicable accounting standards and generally accepted accounting principles.

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12.3.2 Accounting Treatment in the Financial Statements of the Transferee Company

Upon the Scheme becoming effective the acquired assets and liabilities of transferred undertaking will be recorded at their respective fair values in accordance with purchase price allocation report obtained from an independent valuer. The balance amount, i.e. consideration paid over the aggregate net fair values of the assets and liabilities of the transferred undertaking, if any, shall be recorded as 'goodwill' (in case of excess) or as 'capital reserve' (in case of shortfall) as the case may be.

12.4 Notwithstanding anything above, the Board of Directors of Transferee Company is authorized to account for any of the above mentioned transactions balances in accordance with the applicable accounting standards and generally accepted accounting principles.

13. TAX

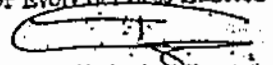
Upon the scheme becoming effective:

13.1 It is clarified that all the taxes and duties payable by Transferor Company, relating to the School Business Undertaking from the Appointed Date up to the Effective date, including all advance tax payments, tax deducted at source, tax liabilities or any refund and claims shall, for all purposes be treated as advance tax payments, tax deducted at source, tax liabilities or refunds and claims of Transferee Company, notwithstanding that the certificates, challans or other documents for payments of such taxes are in the name of Transferor Company. Further, the benefit of all balances relating to CENVAT or Service Tax or VAT being balances pertaining to the School Business Undertaking from Appointed Date upto the Effective Date, shall stand transferred and vested to Transferee Company as if the transaction giving rise to the said balance or credit was a transaction carried out by Transferee Company. Without prejudice to the aforesaid, any credits, refunds or claims including but not limited to tax deducted at source, CENVAT credit, self assessment tax, advance tax prior to the appointed date shall be treated as the credits, refunds or claims of Transferor Company.

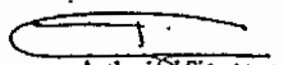
13.2 All the incentives, subsidies, special status, and other benefits or privileges enjoyed, granted by any Government Body, local authority, or by any other person, or availed by Transferor Company, in relation to the School Business Undertaking, shall vest with and be available to Transferee Company on the same terms and conditions.

13.3 With effect from the Appointed Date, Transferor Company and Transferee Company are expressly permitted to prepare and/or revise, as the case may be, their Financial Statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws and other tax laws, if required, to give effects to provisions of the Scheme.

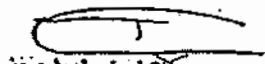
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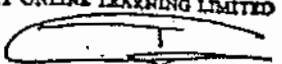
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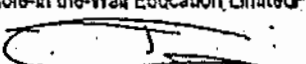
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- 14. Upon the Scheme becoming effective, the Financial Statements of the Amalgamated/Transferor Company and the Transferee Company shall be reconstructed in accordance with the terms of the Scheme. The Amalgamated/Transferor Company and the Transferee Company shall be entitled to file/revise its income tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, if any, as may be required consequent to implementation of this Scheme. Upon the Scheme becoming effective, the Amalgamated Company shall be entitled to set off losses (if any) of the Amalgamating Companies against the profits of the Amalgamated Company as per the provisions of the Income Tax Act, 1961.
- 15. The Amalgamated Company, Amalgamating Companies and the Transferee Company shall, with all reasonable dispatch, make respective applications to the High Court and or applicable authority, under sections 391 to 394 and other applicable provisions of the 1956 Act or such other equivalent provision of the 2013 Act, seeking order for dispensing with or for convening, holding and/or conducting of the meetings of the classes of their respective members and creditors (secured and unsecured) as per the requirements of the Act.
- 16. Corporate Professionals Capital Private Ltd, a SEBI registered merchant banker, pursuant to Clause 24(b) of the listing agreement and SEBI Circular No. CIR/CFD/DIL/5/2013, dated February 04, 2013 read with SEBI Circular No. CIR/CFD/DIL/3/2013, dated May 21, 2013, under its fairness opinion dated August 26, 2014, has certified that the valuation reports in reference to the Scheme, is fair and reasonable.
- 17. The Scheme is conditional upon and subject to the following:
  - (a) the Scheme being approved by the requisite majority in number and value of the members and creditors of the Amalgamating Companies, the Amalgamated Company and the Transferee Company as required under Applicable Laws and as may be directed by the High Court;
  - (b) the Scheme being sanctioned by the Hon'ble High Court under sections 391 to 394 read with section 100 to 103 of the 1956 Act or such other equivalent provision of the 2013 Act, as applicable, and the necessary order being obtained in respect of the same; and
  - (c) the certified copies of the order of the Hon'ble High Court referred to in this Scheme being filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana.
- 18. This Scheme shall become effective on such date when certified copies of the order of the Hon'ble High Court sanctioning this Scheme are filed by the Amalgamated Company and the Amalgamating Companies and Transferee Company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Such date shall be known as the "Effective Date".
- 19. Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

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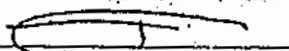
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- (i) amalgamation of the Amalgamating Companies into and with the Amalgamated Company as provided in Part III and Part IV of this Scheme;
  - (ii) reorganisation and reduction of share capital of the Transferee Company in accordance with Part V of this Scheme;
  - (iii) transfer and vesting of the School Business Undertaking from the Transferor Company to the Transferee Company in accordance with Part VI of this Scheme;
  - (iv) payment of the lump sum purchase consideration by the Transferee Company to the Transferor Company in accordance with Clause 12.2 of this Scheme;
20. Each of the Amalgamated Company, the Amalgamating Companies and the Transferee Company (acting through their respective Boards of Directors) may assent to any modifications or amendments to this Scheme, which the High Court and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. Each of the Amalgamated Company, the Amalgamating Companies and the Transferee Company (acting through its respective Boards of Directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any order of the High Court or of any directive or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith. The Amalgamated Company, the Amalgamating Companies and the Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the High Court or any other authority is not on terms acceptable to them.
21. All costs, expenses, charges, fees, taxes, levies and all incidental expenses arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto pertaining to amalgamation shall be borne by the Amalgamated Company and shall be treated as per the relevant provisions of the Income Tax Act, 1961
22. All costs, expenses, charges, fees, taxes, duties, stamp duties levies and all incidental expenses arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto pertaining to transfer and vesting of the School Business undertaking to the Transferee Company shall be borne by the Transferee Company and shall form part of cost of acquisition of School Business Undertaking.
23. The Amalgamating Companies and the Amalgamated Company shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date.
24. If any part of this Scheme is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under Applicable Laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.

For Evolv Services Limited

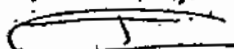
For Scantech Evaluation Services Limited

  
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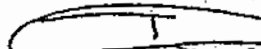
  
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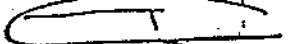
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25. The transfer of properties and liabilities to, and the continuance of proceedings by or against the Transferee Company, shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date, and after Appointed Date till 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 done and executed on behalf of itself.

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For Scantech Evaluation Services Limited

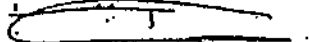
  
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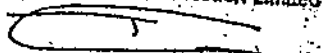
For NIIT LIMITED

  
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For NIIT ONLINE LEARNING LIMITED

  
Authorized Signatory

For Hole-in-the-Wall Education Limited

  
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Examiner Judicial Department  
High Court of Delhi  
Authorized Under Section 70  
Indian Evidence Act

104 (50)

SCHEDULE-I

Details of Contracts

1.	The Commissioner & Director of School Education, Govt. of Andhra Pradesh	AP 468 Schools contract	24-Nov-09
2.	Assam Electronics Development Corporation Limited (AMTRON)	Assam 140 Schools Renewal contract	25-Mar-09
3.	Assam Electronics Development Corporation Limited (AMTRON)	Assam 200 Schools Renewal contract	13-Dec-09
4.	Assam Electronics Development Corporation Limited (AMTRON)	Assam 230 Schools Renewal contract	27-Sep-10
5.	Assam Electronics Development Corporation Limited (AMTRON)	Assam 331 Schools contract	29-Jul-09
6.	Assam Electronics Development Corporation Limited (AMTRON)	Assam 1054 Schools contract	21-Mar-12
7.	The Director of Education (Secondary & Higher Secondary), Maharashtra State	Maharashtra 1013 Schools contract	11-Apr-11
8.	The Director, Directorate of Public Instruction, Pension Bada, Raipur	Chhattisgarh 653 Schools contract	19-Aug-11
9.	The Commissioner MDM and Schools, Gandhinagar, Gujarat	Gujarat 1870 Schools contract	28-Apr-09
10.	The State Project Director SSA Mission Gujarat, Gandhinagar, Gujarat	Gujarat 140 Schools contract	22-Oct-09
11.	Commissioner Schools, Education Department, Gujarat	Content provisioning agreement	7-Jun-11
12.	Gujarat Knowledge Society	Multiple Letter of Intents (LOIs)	Multiple dates
13.	Corporation of Chennai	Multiple Letter of Intents (LOIs)	Multiple dates
14.	Infospectrum India Private Limited	Quick School Software Purchase Agreement	28-Oct-11
15.	Microsoft Corp India Pvt Ltd.	Training teachers and educators on Basic/Advance IT applications and soft skills under Project Shiksha Pragati	1-Jul-13
16.	Intel Corporation	Digital Literacy Program for Citizens (Intel Easy Steps Basic Course)	01-Apr-12 16-Apr-14
17.	Central Board of Secondary Education	1. Capacity Building Program on effective implementation of Continuous and Comprehensive Evaluation and Formative Assessments in Schools 2. Residential and Non Residential Training on Effective School Management and Leadership for	18-Sep-13

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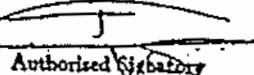
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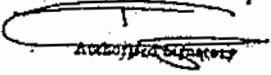
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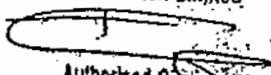
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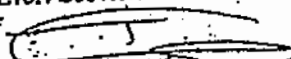
  
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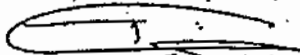
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		Principals	
18.	National Accreditation Board for Education & Training	Accreditation to NIIT as Training Course Provider	1-May-12
19.	The EPIC Group	EPIC training and certification rights	28-Jun-10
20.	Agreements with Multiple Private Schools across Country	Agreement for products and services in Pvt Schools Category	Multiple dates
21.	SREI Equipment Finance Limited (Changed from SREI Equipment Finance Private Limited vide CIN Number U70101WB2006PLC109898)	Master Operating Lease Agreement	22-Dec-09

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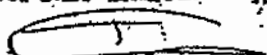
  
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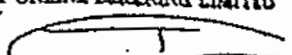
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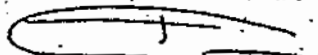
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SCHEDULE-II

List of Intellectual Property

Trademarks

No.	Trademark	Class	Registration Date	Registration No.	Registration Date	Registration No.	Registration Date	Registration No.	Registration Date
1.	VISTA MULTIMEDIA	9	9-Jan-1996	693903	9-Jan-1996	693903	24/03/2008	8-Jan-2006	
2.	NIIT LEDA	9	17-Jan-1996	694748	17-Jan-1996	Awai ted	NA	16-Jan-2006	
3.	NIIT LEDA	16	17-Jan-1996	694749	17-Jan-1996	Awai ted	NA	16-Jan-2006	
4.	NIIT LEDA THE WORLD OF PLANTS	16	22-Jan-1996	695239	22-Jan-1996	Awai ted	NA	21-Jan-2006	
5.	DIGITAL GEOMETRY (CHARACTER)	9	30-Apr-1996	712075	30-Apr-1996	Awai ted	NA	30-Oct-2006	
6.	GURUCOOL	9	2-May-2000	922035	2-May-2000	Awai ted	NA	1-May-2010	
7.	GURUCOOL	16	2-May-2000	922036	2-May-2000	Awai ted	NA	1-May-2010	
8.	E-GURUCOOL.COM	16	2-May-2000	922046	2-May-2000	Awai ted	NA	1-May-2010	
9.	EGURUCOOL.COM	9	2-May-2000	922055	2-May-2000	Awai ted	NA	1-May-2010	
10.	ECONNECT	9	1-Dec-2000	974482	1-Dec-2000	Awai ted	NA	30-Nov-2010	
11.	LEDA POWERED CENTRE	9	27-Mar-2002	1090278	27-Mar-2002	Awai ted	NA	27-Mar-2012	
12.	LEDA POWERED CENTRE	16	27-Mar-2002	1090279	27-Mar-2002	Awai ted	NA	27-Mar-2012	
13.	LEDA POWERED COURSES	16	27-Mar-2002	1090283	27-Mar-2002	Awai ted	NA	27-Mar-2012	
14.	SPINNOVATION	9	24-Jul-1995	674180	24-Jul-1995	674180	18/04/2005	23-Jul-2015	
15.	VISTA MULTIMEDIA	16	9-Jan-1996	693902	9-Jan-1996	693902		8-Jan-2016	
16.	DIGITAL GEOMETRY (CHARACTER)	16	30-Apr-1996	712073	30-Apr-1996	712073	03-07-08	29-Apr-2016	
17.	ITGuru	16	27-Jan-1997	753260	27-Jan-1997	753260	13/01/2007	26-Jan-2017	
18.	ITGuru	9	27-Jan-1997	753261	27-Jan-1997	753261	25/02/2009	27-Jan-2017	
19.	EGURU	9	24-Aug-	1594572	24-Aug-	1594572	12-	23-Aug-	

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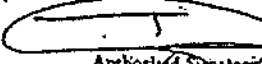
	TEACHING EXPERIENCE REDEFINED		2007		2007	572	Jan-2011	2017
20.	EGURU-TEACHING EXPERIENCE REDEFINED	16	24-Aug-2007	1594573	24-Aug-2007	1594573	31-Jan-2011	23-Aug-2017
21.	EGURU-TEACHING EXPERIENCE REDEFINED	41	24-Aug-2007	1594574	24-Aug-2007	1594574	12-Jan-2011	23-Aug-2017
22.	EGURU-TEACHING EXPERIENCE REDEFINED	42	24-Aug-2007	1594575	24-Aug-2007	1594575	12-Jan-2011	23-Aug-2017
23.	NUTKINS	16	6-Oct-1997	771396	6-Oct-1997	771396	06-07-06	5-Oct-2017
24.	NUTKINS	9	6-Oct-1997	771397	6-Oct-1997	771397	10/03/2004	5-Oct-2017
25.	NIIT EGURU	42	21-Jul-2008	1712495	21-Jul-2008	1712495	2-Feb-2011	20-Jul-2018
26.	NIIT EGURU	41	21-Jul-2008	1712496	21-Jul-2008	1712496	10-Apr-2012	20-Jul-2018
27.	NIIT EGURU	16	21-Jul-2008	1712497	21-Jul-2008	1712497	2-Feb-2011	20-Jul-2018
28.	NIIT EGURU	9	21-Jul-2008	1712498	21-Jul-2008	1712498	Awai ted NA	20-Jul-2018
29.	MATHLAB	9	26-Sep-2008	1737610	26-Sep-2008	1737610	Awai ted NA	25-Sep-2018
30.	MATHLAB	16	26-Sep-2008	1737611	26-Sep-2008	1737611	Awai ted NA	25-Sep-2018
31.	MATHLAB	41	26-Sep-2008	1737612	26-Sep-2008	1737612	Awai ted NA	25-Sep-2018
32.	MATHLAB	42	26-Sep-2008	1737613	26-Sep-2008	1737613	Awai ted NA	25-Sep-2018
33.	NIIT EGURU MATHLAB	9	26-Sep-2008	1737614	26-Sep-2008	1737614	1737614 5-Feb-2011	25-Sep-2018
34.	NIIT EGURU MATHLAB	16	26-Sep-2008	1737615	26-Sep-2008	1737615	1737615 21-Feb-2011	25-Sep-2018
35.	NIIT EGURU MATHLAB	41	26-Sep-2008	1737616	26-Sep-2008	1737616	1737616 5-Feb-2011	25-Sep-2018
36.	NIIT EGURU MATHLAB	42	26-Sep-2008	1737617	26-Sep-2008	1737617	1737617 4-Feb-2011	25-Sep-2018
37.	TECHNOVATION	16	24-Jul-1995	674181	24-Jul-1995	674181	31/01/2003	23-Jul-2019
38.	SPINNOVATION	16	24-Jul-1995	674182	24-Jul-1995	674182	31/01/2003	23-Jul-2019
39.	NIIT@School- THE	9	15-Dec-	891955	15-Dec-	891955	14/03/	14-Dec-

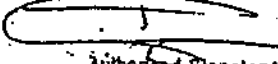
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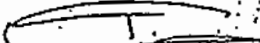
(12)

	COMPLETE IT PROGRAM FOR SCHOOLS		1999		1999	55	2007	2019
40.	NIIT@School-THE COMPLETE IT PROGRAM FOR SCHOOLS	16	15-Dec-1999	891956	15-Dec-1999	891956	28/09/2006	14-Dec-2019
41.	EGURUKOOL.COM	16	2-May-2000	922050	2-May-2000	Awaited	NA	1-May-2020
42.	GURUKOOL	9	2-May-2000	922037	2-May-2000	Awaited	NA	2-May-2020
43.	GURUKOOL	16	2-May-2000	922038	2-May-2000	922038	22/06/2007	2-May-2020
44.	GURUKUL	9	2-May-2000	922039	2-May-2000	922039	1/03/2007	2-May-2020
45.	GURUKUL	16	2-May-2000	922040	2-May-2000	922040	22/06/2007	2-May-2020
46.	GURUCOOL.COM	9	2-May-2000	922041	2-May-2000	Awaited	NA	2-May-2020
47.	GURUCOOL.COM	16	2-May-2000	922042	2-May-2000	922042	22/06/2007	2-May-2020
48.	GURUKOOL.COM	9	2-May-2000	922043	2-May-2000	Awaited	NA	2-May-2020
49.	GURUKOOL.COM	16	2-May-2000	922044	2-May-2000	922044	27/09/2007	2-May-2020
50.	GURUKUL.COM	9	2-May-2000	922045	2-May-2000	Awaited	NA	2-May-2020
51.	E-GURUKOOL.COM	9	2-May-2000	922047	2-May-2000	922047	31/03/2007	2-May-2020
52.	E-GURUKOOL.COM	16	2-May-2000	922048	2-May-2000	Awaited	NA	2-May-2020
53.	EGURUKUL.COM	9	2-May-2000	922049	2-May-2000	Awaited	NA	2-May-2020
54.	E-GURUKUL.COM	9	2-May-2000	922051	2-May-2000	922051	22/06/2007	2-May-2020
55.	EGURUKUL.COM	16	2-May-2000	922052	2-May-2000	Awaited	NA	2-May-2020
56.	EGURUCOOL.COM	9	2-May-2000	922053	2-May-2000	Awaited	NA	2-May-2020
57.	E-GURUKUL.COM	16	2-May-2000	922054	2-May-2000	922054	26/06/2006	2-May-2020
58.	EGURUCOOL.COM	16	2-May-2000	922056	2-May-2000	Awaited	NA	2-May-2020
59.	E-GURUCOOL.COM	9	2-May-2000	922057	2-May-2000	Awaited	NA	2-May-2020
60.	GURUKUL.COM	16	2-May-2000	922058	2-May-2000	Awaited	NA	2-May-2020
61.	NIIT MINDCHAMPIONS ACADEMY (Label)	9	6-Aug-2010	2006627	10-Aug-2010	2006627	22-Feb-2012	6-Aug-2020

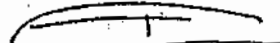
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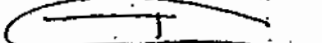
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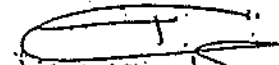
62.	NIT MINDCHAMPIONS ACADEMY (Label)	16	6-Aug-2010	2006628	10-Aug-2010	Awaited	NA	6-Aug-2020
63.	NIT MINDCHAMPIONS ACADEMY (Label)	41	6-Aug-2010	2006629	10-Aug-2010	2006629	14-Mar-2012	6-Aug-2020
64.	THE NIT MINDCHAMPIONS ACADEMY	9	6-Aug-2010	2006630	10-Aug-2010	2006630	9-Feb-2012	6-Aug-2020
65.	THE NIT MINDCHAMPIONS ACADEMY	16	6-Aug-2010	2006631	10-Aug-2010	2006631	14-Feb-2012	6-Aug-2020
66.	THE NIT MINDCHAMPIONS ACADEMY	41	6-Aug-2010	2006632	10-Aug-2010	2006632	3-Mar-2012	6-Aug-2020
67.	EGURUCOOL.COM - SMART STUDY PROGRAMME	9	25-Sep-2000	958584	25-Sep-2000	Awaited	NA	24-Sep-2020
68.	EVALUATE	16	17-Oct-2000	964105	17-Oct-2000	Awaited	NA	16-Oct-2020
69.	ESOLUTIONS	9	17-Oct-2000	964123	17-Oct-2000	Awaited	NA	16-Oct-2020
70.	EVALUATE	9	17-Oct-2000	964124	17-Oct-2000	Awaited	NA	16-Oct-2020
71.	ESOLUTIONS	16	17-Oct-2000	964104	17-Oct-2000	964104	19/02/2009	17-Oct-2020
72.	EGURUCOOL.COM ECONNECT empowering your school	16	1-Dec-2000	974481	1-Dec-2000	974481	7/09/2008	30-Nov-2020
73.	EGURUCOOL.COM your own learning universe	9	27-Feb-2001	993293	27-Feb-2001	Awaited	NA	26-Feb-2021
74.	EGURUCOOL.COM your own learning universe	16	27-Feb-2001	993294	27-Feb-2001	993294	1/10/2006	27-Feb-2021
75.	NIT nguru Solutions for Schools(Logo)	9	7-Oct-2011	2216404	7-Oct-2011	Awaited	NA	7-Oct-2021
76.	NIT nguru Solutions for Schools(Logo)	16	7-Oct-2011	2216405	7-Oct-2011	Awaited	NA	7-Oct-2021
77.	NIT nguru Solutions for Schools(Logo)	41	7-Oct-2011	2216406	7-Oct-2011	Awaited	NA	7-Oct-2021
78.	NIT nguru Solutions for Schools(Logo)	42	7-Oct-2011	2216407	7-Oct-2011	Awaited	NA	7-Oct-2021
79.	EGURUCOOL.COM enabling your success	9	26-Mar-2002	1089697	26-Mar-2002	1089697	17/07/2008	25-Mar-2022
80.	EGURUCOOL.COM enabling your success	16	26-Mar-2002	1089698	26-Mar-2002	1089698	31/03/2007	25-Mar-2022
81.	POWERED BY NIT LEDA	9	27-Mar-2002	1090280	27-Mar-2002	1090280		27-Mar-2022

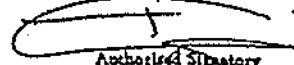
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82.	LEDA POWERED CENTRE	9	27-Mar-2002	1090284	27-Mar-2002	1090284	26/06/2006	27-Mar-2022
83.	LEDA POWERED CENTRE	16	27-Mar-2002	1090285	27-Mar-2002	1090285	9/12/2006	27-Mar-2022
84.	LEDA POWERED COURSES	9	27-Mar-2002	1090282	27-Mar-2002	Awaited	NA	27-Mar-2022
85.	NIT nguru Solutions for Schools (Stilly Diff Logo)	9	29-Oct-12	2418832	29-Oct-12	Awaited	NA	29-Oct-22
86.	NIT nguru Solutions for Schools (Stilly Diff Logo)	16	29-Oct-12	2418833	29-Oct-12	Awaited	NA	29-Oct-22
87.	NIT nguru Solutions for Schools (Stilly Diff Logo)	41	29-Oct-12	2418834	29-Oct-12	Awaited	NA	29-Oct-22
88.	NIT nguru Solutions for Schools (Stilly Diff Logo)	42	29-Oct-12	2418835	29-Oct-12	Awaited	NA	29-Oct-22
89.	NGURU	9	29-Oct-12	2418902	29-Oct-12	Awaited	NA	29-Oct-22
90.	NGURU	16	29-Oct-12	2418903	29-Oct-12	Awaited	NA	29-Oct-22
91.	NGURU	41	29-Oct-12	2418904	29-Oct-12	Awaited	NA	29-Oct-22
92.	NGURU	42	29-Oct-12	2418905	29-Oct-12	Awaited	NA	29-Oct-22
93.	EGURUCOOL - ENABLING YOUR SUCCESS	9	8-Apr-2003	1191582	16-Apr-2003	1191582	1/10/2006	15-Apr-23
94.	EGURUCOOL - ENABLING YOUR SUCCESS	16	8-Apr-2003	1191583	16-Apr-2003	Awaited	NA	15-Apr-23
95.	NIT @ School- THE COMPLETE IT PROGRAM FOR SCHOOLS	41	16-Sep-2003	1237276	16-Sep-2003	1237276	18/01/2008	15-Sep-23
96.	E-GURUCOOL.COM	41	16-Sep-2003	1237298	16-Sep-2003	Awaited	NA	15-Sep-23
97.	E-GURUCOOL.COM	42	16-Sep-2003	1237326	16-Sep-2003	Awaited	NA	15-Sep-23
98.	E-GURUCOOL.COM	42	16-Sep-2003	1237327	16-Sep-2003	1237327	1/05/2007	15-Sep-23
99.	EGURUCOOL	42	16-Sep-2003	1237328	16-Sep-2003	1237328	28/11/2005	15-Sep-23
100.	E-GURUCOOL.COM	42	16-Sep-2003	1237329	16-Sep-2003	1237329	16/11/2005	15-Sep-23
101.	EGURUCOOL.COM	42	16-Sep-2003	1237330	16-Sep-2003	1237330	26/10/2005	15-Sep-23
102.	EGURUCOOL - ENABLING YOUR	41	22-Apr-2003	1237302	16-Sep-2003	1237302	1/11/2007	15-Sep-23

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	SUCCESS							
103.	EGURUCOOL- ENABLING YOUR SUCCESS	42	22-Apr- 2003	1237331	16-Sep- 2003	1237 331	18/12/ 2007	15-Sep- 23
104.	GURUKOOL	41	16-Sep- 2003	1237287	16-Sep- 2003	1237 287	22/11/ 2005	15-Sep- 23
105.	GURUKUL	41	16-Sep- 2003	1237288	16-Sep- 2003	1237 288	22/11/ 2005	15-Sep- 23
106.	EGURUCOOL.COM enabling your success	41	16-Sep- 2003	1237289	16-Sep- 2003	1237 289	10/07/ 2005	15-Sep- 23
107.	GURUKOOL.COM	41	16-Sep- 2003	1237290	16-Sep- 2003	1237 290	7/10/2 007	15-Sep- 23
108.	GURUCOOL.COM	41	16-Sep- 2003	1237292	16-Sep- 2003	1237 292	22/03/ 2006	15-Sep- 23
109.	GURUKUL.COM	41	16-Sep- 2003	1237293	16-Sep- 2003	1237 293	15/02/ 007	15-Sep- 23
110.	EGURUKUL.COM	41	16-Sep- 2003	1237295	16-Sep- 2003	1237 295	14/03/ 2006	15-Sep- 23
111.	EGURUCOOL.COM	41	16-Sep- 2003	1237296	16-Sep- 2003	1237 296	22/11/ 2005	15-Sep- 23
112.	E-GURUKOOL.COM	41	16-Sep- 2003	1237297	16-Sep- 2003	1237 297	1/10/2 006	15-Sep- 23
113.	EGURUCOOL	41	16-Sep- 2003	1237299	16-Sep- 2003	1237 299	1/02/2 006	15-Sep- 23
114.	E-GURUKUL.COM	41	16-Sep- 2003	1237300	16-Sep- 2003	1237 300	18/03/ 2006	15-Sep- 23
115.	EGURUCOOL.COM	41	16-Sep- 2003	1237301	16-Sep- 2003	1237 301	28/02/ 2008	15-Sep- 23
116.	NIT @ School- THE COMPLETE IT PROGRAM FOR SCHOOLS	42	16-Sep- 2003	1237305	16-Sep- 2003	1237 305	1/09/2 007	15-Sep- 23
117.	GURUKOOL	42	16-Sep- 2003	1237316	16-Sep- 2003	1237 316	1/02/2 006	15-Sep- 23
118.	GURUKUL	42	16-Sep- 2003	1237317	16-Sep- 2003	1237 317	1/02/2 006	15-Sep- 23
119.	EGURUCOOL.COM enabling your success	42	16-Sep- 2003	1237318	16-Sep- 2003	1237 318	26/10/ 2005	15-Sep- 23
120.	GURUKOOL.COM	42	16-Sep- 2003	1237319	16-Sep- 2003	1237 319	1/02/2 006	15-Sep- 23
121.	GURUCOOL.COM	42	16-Sep- 2003	1237321	16-Sep- 2003	1237 321	28/11/ 2005	15-Sep- 23
122.	GURUKUL.COM	42	16-Sep- 2003	1237322	16-Sep- 2003	Awai ted	NA	15-Sep- 23
123.	EGURUKUL.COM	42	16-Sep- 2003	1237324	16-Sep- 2003	1237 324	11/01/ 2006	15-Sep- 23
124.	EGURUCOOL.COM	42	16-Sep- 2003	1237325	16-Sep- 2003	Awai ted	NA	15-Sep- 23
125.	IT GURU	16	31-Dec- 2003	1258321	31-Dec- 2003	1258 321	13/10/ 2006	30-Dec- 23

For Evolv Services Limited For Scantech Evaluation Services Limited

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For NIIT LIMITED

For NIIT ONLINE LEARNING LIMITED

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126.	KG WIZARD	16	31-Dec-2003	1258322	31-Dec-2003	1258322	2/08/2007	30-Dec-23
127.	ENGLISH WIZARD	16	31-Dec-2003	1258323	31-Dec-2003	1258323	9/04/2006	30-Dec-23
128.	SOCIAL SC WIZARD	16	31-Dec-2003	1258324	31-Dec-2003	1258324	17/08/2005	30-Dec-23
129.	HISTORY WIZARD	16	31-Dec-2003	1258325	31-Dec-2003	1258325	17/08/2005	30-Dec-23
130.	GEOGRAPHY WIZARD	16	31-Dec-2003	1258326	31-Dec-2003	1258326	18/01/2006	30-Dec-23
131.	MATHS WIZARD	16	31-Dec-2003	1258327	31-Dec-2003	1258327	18/01/2006	30-Dec-23
132.	COMMERCE WIZARD	16	31-Dec-2003	1258329	31-Dec-2003	1258329	22/09/2005	30-Dec-23
133.	WEB WIZARD	16	31-Dec-2003	1258330	31-Dec-2003	1258330	18/01/2006	30-Dec-23
134.	ADMIN WIZARD	16	31-Dec-2003	1258331	31-Dec-2003	1258331	18/01/2006	30-Dec-23
135.	EXAM WIZARD	16	31-Dec-2003	1258332	31-Dec-2003	1258332	18/01/2006	30-Dec-23
136.	SUBJECT WIZARD	16	31-Dec-2003	1258333	31-Dec-2003	1258333	20/06/2007	30-Dec-23
137.	TEST WIZARD	16	31-Dec-2003	1258334	31-Dec-2003	Awaited	NA	30-Dec-23
138.	IT WIZARD	16	31-Dec-2003	1258335	31-Dec-2003	1258335		30-Dec-23
139.	SCIENCE WIZARD	16	31-Dec-2003	1258328	31-Dec-2003	1258328	4-Jul-2011	31-Dec-23

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1.	NIT EGURU	Artistic	23-Dec-2010	13610/2010-COA	23-Dec-2010	A-95586/2013	3-Jan-2013
2.	NIT EGURU MATHLAB	Artistic	22-Dec-2010	14019/2010-COA	31-Dec-2010	A-95597/2013	3-Jan-2013
3.	MATH LAB	Artistic	23-Sep-2008	3477/2011-COA	30/03/2011	Awaited	NA
4.	ICR	Literary	9-Aug-2010	9103/10-COL	18-Aug-2010	L-40700/2012	11-Jul-2012
5.	IT CONVERGENCE YEAR 1	Literary	9-Aug-2010	9100/10-COL	18-Aug-2010	L-40693/2012	11-Jul-2012
6.	IT CONVERGENCE YEAR 2	Literary	9-Aug-2010	9101/10-COL	18-Aug-2010	L-40697/2012	11-Jul-2012

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For NIIT ONLINE LEARNING LIMITED

For Holo-In-the-Wall Education Limited

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7.	IT CONVERGENCE YEAR 3	Literary	9-Aug-2010	9102/10-CO/L	18-Aug-2010	012 L-40699/2012	11-Jul-2012
8.	IT WIZARD (P&PC) (Programming & Productivity Curriculum) YEAR 1	Literary	9-Aug-2010	9097/20-10-CO/L	18-Aug-2010	Awaited	NA
9.	IT WIZARD (P&PC) (Programming & Productivity Curriculum) YEAR 2	Literary	9-Aug-2010	9098/10-CO/L	18-Aug-2010	L-40689/2012	11-Jul-2012
10.	IT WIZARD (P&PC) (Programming & Productivity Curriculum) YEAR 3	Literary	9-Aug-2010	9099/10-CO/L	18-Aug-2010	L-40690/2012	11-Jul-2012
11.	INTERACTIVE CLASSROOM 2.00	Literary	18-Jul-2011	8869/20-11-CO/L	25-Jul-2011	Awaited	NA
12.	E GURU- Teaching Experience Redefined	Artistic	21-Dec-2011	14960/2011-011-CO/A	21-Dec-2011	A-100853/2013	30-May-2013
13.	NIIT NGURU SOLUTIONS FOR SCHOOLS	Artistic	29-Dec-2011	15453/2011-011-CO/A	29-Dec-2011	A-100967/2013	4-Jun-2013
14.	IT WIZARD NEXT	Literary	27-Mar-2012	3917/20-12-CO/L	29-Mar-2012	L-51525/2013	17-Jul-2013
15.	MATH LAB 2.0	Literary	19-Apr-2012	4925/20-12-CO/L	23-Apr-2012	L-51530/2013	17-Jul-2013
16.	MOBILE SCIENCE LAB 2.0	Literary	19-Apr-2012	4924/20-12-CO/L	23-Apr-2012	L-51531/2013	17-Jul-2013
17.	NIIT NGURU SOLUTIONS FOR SCHOOLS (Different)	Artistic	28-Dec-2012	01/2013-CO/A	1-Jan-2013	A-105188/2013	17-Sep-2013
18.	ICR@Homo 1	Literary	5-Mar-13	2807/20-13-CO/L	8-Mar-13	L-54452/2013	25-Sep-2013
19.	ICR@Homo 2	Literary	5-Mar-13	2808/20-13-CO/L	8-Mar-13	L-54450/2013	25-Sep-2013
20.	ICR@Homo 3	Literary	5-Mar-13	2809/20-13-CO/L	8-Mar-13	L-54461/2013	25-Sep-2013
21.	ICR@Homo 4	Literary	5-Mar-13	2810/20-13-CO/L	8-Mar-13	L-54460/2013	25-Sep-2013
22.	ICR@Homo 5	Literary	5-Mar-13	2811/20-13-CO/L	8-Mar-13	L-54458/2013	25-Sep-2013

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						013	
23.	ICR@Home 6	Literary	5-Mar-13	2812/20 13-CO/L	8-Mar-13	L-54459/2 013	25-Sep-2013
24.	ICR@Home 7	Literary	5-Mar-13	2813/20 13-CO/L	8-Mar-13	L-54462/2 013	25-Sep-2013
25.	ICR@Home 8	Literary	5-Mar-13	2814/20 13-CO/L	8-Mar-13	L-54456/2 013	25-Sep-2013
26.	ICR@Home 9	Literary	5-Mar-13	2814A/2 013- CO/L	8-Mar-13	L-54457/2 013	25-Sep-2013
27.	ICR@Home 10	Literary	5-Mar-13	2815/20 13-CO/L	8-Mar-13	L-54455/2 013	25-Sep-2013
28.	ICR@Home 11	Literary	5-Mar-13	2816/20 13-CO/L	8-Mar-13	L-54454/2 013	25-Sep-2013
29.	ICR@Home 12	Literary	5-Mar-13	2817/20 13-CO/L	8-Mar-13	L-54453/2 013	25-Sep-2013
30.	ICR@Home V 2.0 Class XI - Commerce	Literary	25-Mar-14	44996/2 014- CO/L	25-Mar-14	Awaited	NA
31.	ICR@Home V 2.0 Class XII - Commerce	Literary	25-Mar-14	44997/2 014- CO/L	25-Mar-14	Awaited	NA
32.	ICR@Home V 2.0 Class XI - Humanities	Literary	25-Mar-14	44998/2 014- CO/L	25-Mar-14	Awaited	NA
33.	ICR@Home V 2.0 Class XII - Humanities	Literary	25-Mar-14	44999/2 014- CO/L	25-Mar-14	Awaited	NA

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SCHEDULE I

PART I

(Short description of the freehold property of the  
Petitioner/Amalgamating Company 1)

NIL

(Short description of the freehold property of the  
Petitioner/Amalgamating Company 2)

NIL

(Short description of the freehold property of the  
Petitioner/Amalgamating Company 3)

NIL

(Short description of the freehold property of the  
School Business Undertaking of the Petitioner/Amalgamated/Transferor  
Company)

NIL

PART II

(Short description of the leasehold property of the  
Petitioner/Amalgamating Company 1)

NIL

(Short description of the leasehold property of the  
Petitioner/Amalgamating Company 2)

NIL

(Short description of the leasehold property of the  
Petitioner/Amalgamating Company 3)

NIL

(Short description of the leasehold property of the  
School Business Undertaking of the Petitioner/Amalgamated/Transferor  
Company)

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(Short description of all stocks, shares, debentures, assets and other charges in action of the Petitioner/Amalgamating Company 1)

Computers, Printers, Other IT equipments, Furniture & Fixtures, Office & Electrical Equipment, Intellectual Property rights including internally generated and Softwares etc.

(Short description of all stocks, shares, debentures, assets and other charges in action of the Petitioner/Amalgamating Company 2)

Investment in Shares of NIIT Technologies Ltd. - 14493480 (No. of Shares)

(Short description of all stocks, shares, debentures, assets and other charges in action of the Petitioner/Amalgamating Company 3)

NIL

(Short description of all stocks, shares, debentures, assets and other charges in action of the School Business Undertaking of the Petitioner/Amalgamated/Transferor Company)

Computers, Printers, Other IT equipments, Furniture & Fixtures, Office & Electrical Equipment, Intellectual Property rights including internally generated and Softwares etc.

PETITIONER/AMALGAMATED/TRANSFEROR COMPANY

For NIIT LIMITED

*[Signature]*

Authorized Signatory

PETITIONER/ AMALGAMATING COMPANY 1

For Evolv Services Limited

*[Signature]*

Authorized Signatory

PETITIONER/ AMALGAMATING COMPANY 2

For Scantech Evaluation Services Limited

*[Signature]*

Authorized Signatory

PETITIONER/ AMALGAMATING COMPANY 3

For NIIT ONLINE LEARNING LIMITED

*[Signature]*

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Dated this the 08<sup>th</sup> day of May, 2015

By order of the Court.

Joint Registrar (Co.)

For Registrar General.

22/5/15

21/5/15



IN THE HIGH COURT OF DELHI  
COMPANY PETITION NO. 82/2015

Reserved on 15<sup>th</sup> April, 2015  
Date of pronouncement: 8 May, 2015

In the matter of  
The Companies Act, 1956 & the Companies Act, 2013 (to the extent  
applicable):

And

Petition under Sections 391 to 394 of the  
Companies Act, 1956

Composite Scheme of Arrangement between:

NIIT Limited

Petitioner/Amalgamated Company

Evolv Services Limited

Petitioner/Amalgamating Company No. 1

Scantech Evaluation Services Limited

Petitioner/Amalgamating Company No. 2

NIIT Online Learning Limited

Petitioner/Amalgamating Company No. 3

AND

Hole-in-the-Wall Education Limited

Petitioner/Transferee Company

Through Mr. Rajiv Nayar, Sr. Advocate  
with Mr. Anirudh Das & Mr. Kamaljeet  
Singh, Advocates for the petitioners  
Ms. Aparna Mudiam, Assistant  
Registrar of Companies for the  
Regional Director  
Mr. Rajiv Bahl, Advocate for the  
Official Liquidator

SUDERSHAN KUMAR MISRA, J.

1. This joint petition has been filed under Sections 391 to 394 of the  
Companies Act, 1956 by the petitioner companies seeking sanction of  
the Composite Scheme of Arrangement between NIIT Limited  
(hereinafter referred to as the amalgamated company); Evolv Services

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Limited (hereinafter referred to as the amalgamating company no. 1); Scantech Evaluation Services Limited (hereinafter referred to as the amalgamating company no. 2); NIIT Online Learning Limited (hereinafter referred to as the amalgamating company no. 3); and Hole-in-the-Wall Education Limited (hereinafter referred to as the transferee company).

2. The registered offices of the amalgamated, amalgamating and transferee companies are situated at New Delhi, within the jurisdiction of this court.

3. The amalgamated company was originally incorporated under the Companies Act, 1956 on 2<sup>nd</sup> December, 1981 with the Registrar of Companies, Punjab, H.P. and Chandigarh under the name and style of Pace Education Private Limited. Thereafter, the word 'Private' was deleted from the name of the company w.e.f. 27<sup>th</sup> October, 1988. The company changed its name to NIIT Limited and obtained the fresh certificate of incorporation on 16<sup>th</sup> November, 1990 from the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

4. The amalgamating company no. 1 was originally incorporated under the Companies Act, 1956 on 12<sup>th</sup> April, 1996 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the name and style of Chezcouture India Private Limited. Thereafter, the company changed its name to e Placement Services Private Limited. The company

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again changed its name to Evolv Management Services Private Limited and obtained the fresh certificate of incorporation on 14<sup>th</sup> November, 2003. The company again changed its name to Evolv Management Services Limited and obtained the fresh certificate of incorporation on 3<sup>rd</sup> April, 2008. The company finally changed its name to Evolv Services Limited and obtained the fresh certificate of incorporation on 2<sup>nd</sup> May, 2008.

5. The amalgamating company no. 2 was originally incorporated under the Companies Act, 1956 on 17<sup>th</sup> July, 2002 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the name and style of Scantech Evaluation Services Private Limited. The company changed its name to Scantech Evaluation Services Limited and obtained the fresh certificate of incorporation on 26<sup>th</sup> February, 2004.

6. The amalgamating company no. 3 was incorporated under the Companies Act, 1956 on 26<sup>th</sup> May, 2000 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

7. The transferee was originally incorporated under the Companies Act, 1956 on 16<sup>th</sup> July, 2001 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi under the name and style of Minimally Invasive Education Company Limited. The company changed its name to

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more-in-the-vvair Education Limited and obtained the fresh certificate of incorporation on 7<sup>th</sup> February, 2003.

8. The present authorized share capital of the amalgamated company is Rs.75,00,00,000/- divided into 25,00,00,000 equity shares of Rs.2/- each aggregating to Rs.50,00,00,000/-; 25,00,000 redeemable preference shares of Rs.100/- each aggregating to Rs.25,00,00,000/-.

The issued capital of the company is Rs.33,03,53,194/- divided into 16,51,76,597 equity shares of Rs.2/- each. The subscribed and paid up capital of the company is Rs.33,03,47,194/- divided into 16,51,70,597 equity shares of Rs.2/- each aggregating to Rs.33,03,41,194/- and 6000 forfeited equity shares (amount originally paid up) aggregating to Rs.6000/-.

9. The present authorized share capital of the amalgamating company no. 1 is Rs.1,60,00,000/- divided into 16,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs.1,47,50,960/- divided into 14,75,096 equity shares of Rs.10/- each.

10. The present authorized share capital of the amalgamating company no. 2 is Rs.12,00,00,000/- divided into 1,20,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital

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of the company is Rs.9,91,00,000/- divided into 99,10,000 equity shares of Rs.10/- each.

11. The present authorized share capital of the amalgamating company no. 3 is Rs.50,00,00,000/- divided into 15,00,00,000 equity shares of Rs.1/- each aggregating to Rs.15,00,00,000/- and 35,00,00,000 8.5% cumulative redeemable preference shares of Rs.1/- each aggregating to Rs.35,00,00,000/-. The issued, subscribed and paid-up share capital of the company is Rs.43,87,998/- divided into 43,87,998 equity shares of Rs.1/- each.

12. The present authorized share capital of the transferee company is Rs.30,00,00,000/- divided into 2,00,00,000 equity shares of Rs.10/- each aggregating to Rs.20,00,00,000/- and 1,00,00,000 redeemable preference shares of Rs.10/- each aggregating to Rs.10,00,00,000/-. The issued, subscribed and paid-up share capital of the company is Rs.6,60,00,070/- divided into 10,00,007 equity shares of Rs.10/- each aggregating to Rs.1,00,00,070/-; 34,00,000 13.75% non-convertible cumulative redeemable preference shares of Rs.10/- each aggregating to Rs.3,40,00,000/-; and 22,00,000 13.25% non-convertible cumulative redeemable preference shares of Rs.10/- each aggregating to Rs.2,20,00,000/-.

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13. Copies of the Memorandum and Articles of Association of the amalgamated, amalgamating and transferee companies have been filed on record. The audited balance sheets, as on 31<sup>st</sup> March, 2014, of the amalgamated, amalgamating and transferee companies, along with the report of the auditors, have also been filed.

14. A copy of the Composite Scheme of Arrangement has been placed on record and the salient features of the Scheme have been incorporated and detailed in the petition and the accompanying affidavit. It is submitted by the petitioners that amalgamating companies no. 1, 2 & 3 are wholly owned subsidiaries of amalgamated company. It is further submitted that the Scheme, *inter alia*, provides for amalgamation of amalgamating companies no. 1, 2 & 3 into the amalgamated company and demerger of the School Business Undertaking of the amalgamated company into the transferee company. It is claimed that the proposed amalgamation will remove inefficiencies and combine similar business interest into one corporate entity, resulting in operational synergies, simplification, streamlining and optimization of the group structure and efficient administration. It is further claimed that the proposed demerger will facilitate creation of a separate, focused entity to take advantage of the future emerging opportunities in the school segment, which shall efficiently and effectively cater to the independent growth plan for the School Business Undertaking Scheme and its future value recognition, expansion and diversification.

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15. So far as the share exchange ratio is concerned, the Scheme provides as under:

"Upon amalgamation of the amalgamating companies no. 1 to 3 into the amalgamated company, no consideration shall be payable by the amalgamated company and no shares shall be allotted by the amalgamated company as the amalgamating companies no. 1 to 3 are wholly owned subsidiaries of the amalgamated company."

"A lump sum consideration of Rs.1,08,06,40,649/- shall be payable by the transferee company to the amalgamated company for the transfer and vesting of the School Business Undertaking."

16. It has been submitted by the petitioners that no proceedings under Sections 235 and 250A of the Companies Act, 1956 and the applicable provisions of the Companies Act, 2013 are pending against the amalgamated, amalgamating and transferee companies.

17. The Board of Directors of the amalgamated, amalgamating and the transferee companies in their separate meetings held on 26<sup>th</sup> August, 2014 have unanimously approved the proposed Composite Scheme of Arrangement. Copies of the Resolutions passed at the meetings of the Board of Directors of the amalgamated, amalgamating and transferee companies have been placed on record.

18. The petitioner companies had earlier filed CA (M) No. 166/2014 seeking directions of this court to dispense with the requirement of

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convening the meetings of the shareholders and creditors of the amalgamating and transferee companies and for convening of separate meetings of the equity shareholders, secured and unsecured creditors of the amalgamated company, which are statutorily required for sanction of the Composite Scheme of Arrangement. Vide order dated 19<sup>th</sup> December, 2014, this court allowed the application and dispensed with the requirement of convening and holding the meetings of the shareholders and creditors of the amalgamating and transferee companies, and directed convening of separate meetings of the equity shareholders, secured and unsecured creditors of the amalgamated company, to consider and, if thought fit, approve, with or without modification, the proposed Composite Scheme of Arrangement. The Court also dispensed with the requirement of the transferee company from following the procedure prescribed under Section 101(2) of the Companies Act, 1956 with regard to reduction of its share capital.

19. The Chairpersons of the ordered meetings of the equity shareholders, secured and unsecured creditors of the amalgamated company have filed their reports stating that the meetings were duly held on 31<sup>st</sup> January, 2015, as directed, and that the Composite Scheme of Arrangement has been approved unanimously/by majority by the equity shareholders, secured and unsecured creditors of the amalgamated company, present and voting, in the meetings.

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20. The petitioner companies have thereafter filed the present petition seeking sanction of the Composite Scheme of Arrangement. Vide order dated 20<sup>th</sup> February, 2015, notice in the petition was directed to be issued to the Regional Director, Northern Region, and the Official Liquidator. Citations were also directed to be published in 'Indian Express' (English) and 'Jansatta' (Hindi) editions. Affidavit of service has been filed by the petitioner showing compliance regarding service on the Official Liquidator and the Regional Director, Northern Region and also regarding publication of citations in the aforesaid newspapers on 14<sup>th</sup> March, 2015. Copies of the newspaper clippings containing the publications have been filed along with the said affidavit.

21. Pursuant to the notices issued, the Official Liquidator sought information from the petitioner companies. Based on the information received, the Official Liquidator has filed a report dated 27<sup>th</sup> March, 2015 wherein he has stated that he has not received any complaint against the proposed Composite Scheme of Arrangement from any person/party interested in the Scheme in any manner and that the affairs of the amalgamating companies do not appear to have been conducted in a manner prejudicial to the interest of their members, creditors or public interest, as per second proviso of Section 394(1) of the Companies Act, 1956.

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22. In response to the notices issued in the petition, Mr. A. K. Chaturvedi, Regional Director, Northern Region, Ministry of Corporate Affairs has filed his report dated 10<sup>th</sup> April, 2015. Relying on Clauses 3.1(vii) of Section-A of Part-III, 4.1(viii) of Section-B of Part-III and 5.1 of Section-C of Part-III of the Scheme, he has stated that, upon sanction of the Composite Scheme of Arrangement, all the employees of the amalgamating companies no. 1, 2 & 3 shall become the employees of the amalgamated company respectively, without any break or interruption in their services. He has further submitted that in Clause 8.1 of Part-IV of the Scheme, it has been stated that accounting for the amalgamation of the amalgamating companies and treatment of goodwill and reserves, if any, in the financial statements of amalgamated company, shall be in accordance with the provisions of the Accounting Standard-14, dealing with accounting for amalgamations, issued by the Institute of Chartered Accountants of India. He further submitted that in Clauses 3.7 of Section-A of Part-III, 4.7 of Section-B of Part-III, and 5.7 of Section-C of Part-III of the Scheme, it has been stated that, upon this scheme becoming effective, the amalgamating companies no. 1, 2 & 3 shall stand dissolved without the process of winding up.

23. Although no objection has been raised by the Regional Director in his report, but in para 10 of his report, he has observed that as per Clause 11 of Part-V of the Scheme, it has been stated that with effect from the effective date, the name of the transferee company shall stand

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changed to Mindchampion Learning Systems Limited or such other name as may be approved by the Registrar of Companies, Delhi & Haryana. He, therefore, prays that the petitioner company may be directed to comply with the provisions of the Companies Act, 1956/2013 in this regard. In reply to the aforesaid observation, the transferee company in the affidavit dated 14<sup>th</sup> April, 2015 of Mr. Ashok Arora, authorized signatory of the transferee company, have undertaken to comply with the relevant procedures under the Companies Act, 1956/2013 with regard to the change of name of the transferee company. The undertaking is accepted and the petitioner company shall remain bound by the same. In view of the above, the observation raised by the Regional Director stands satisfied.

24. No objection has been received to the Composite Scheme of Arrangement from any other party. The petitioner companies, in the affidavit dated 8<sup>th</sup> April, 2015 of Mr. Ashok Arora, authorized signatory of the petitioner companies, have submitted that neither the petitioner companies nor their counsel have received any objection pursuant to the citations published in the newspapers on 14<sup>th</sup> March, 2015.

25. Considering the approval accorded by the shareholders and creditors of the petitioner companies to the proposed Composite Scheme of Arrangement and the affidavits filed by the Regional Director, Northern Region, and the Official Liquidator not raising any objection to the

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proposed Composite Scheme of Arrangement, there appears to be no impediment to the grant of sanction to the Composite Scheme of Arrangement. Consequently, sanction is hereby granted to the Composite Scheme of Arrangement under Sections 391 and 394 of the Companies Act, 1956. The petitioner companies will comply with the statutory requirements in accordance with law. Certified copy of this order be filed with the Registrar of Companies within 30 days. It is also clarified that this order will not be construed as an order granting exemption from payment of stamp duty as payable in accordance with law. Upon the sanction becoming effective from the appointed date of Arrangement, i.e. 1<sup>st</sup> April, 2014, the amalgamating companies no. 1, 2 & 3 shall stand dissolved without undergoing the process of winding up; and the School Business Undertaking of the amalgamated company shall stand merged in the transferee company.

26. Learned counsel for the Official Liquidator prays that costs may be imposed on the petitioner companies in view the fact that the matter has involved examination of voluminous record and prioritized hearings. He submits that cost of at least Rs.3,00,000/- be imposed. Learned senior counsel for the petitioners states that the petitioner companies are ready and willing to pay cost of Rs.3.0 lakh. Looking to the circumstances, the petitioner companies shall deposit cost of Rs.3.0 lakh in the Common Pool Fund of the Official Liquidator within two weeks from today.

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27. The petition is allowed in the above terms.

Dasti.

- Sd/-

SUDERSHAN KUMAR MISRA, J.

May 8, 2015

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**NEW DELHI BENCH - III**

**NEW DELHI**

Date of Receipt &  
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Date of Delivery of Copy 22/11/18

*Rajiv*  
19/11/2018  
DD/DR/AR/Court Officer  
Company Petition CAA - 284/ND/2017  
National Company Law Tribunal  
New Delhi  
Connected with

CA (CAA) - 85(ND) of 2017

IN THE MATTER OF SECTIONS 230-232 OF THE COMPANIES ACT, 2013:

CORAM: SHRI R.VARADHARAJAN, MEMBER (JUDICIAL)

Dr. V.K.SUBBURAJ, MEMBER (TECHNICAL)

**MEMO OF PARTIES:**

PIPL MANAGEMENT CONSULTANCY AND INVESTMENT PRIVATE LIMITED

8, Balaji Estate, First Floor, Guru Ravi Das Marg,

Kalkaji, New Delhi-110 019

.....Petitioner/Amalgamating Company-1

GLOBALCONSULTANCY AND INVESTMENT PRIVATE LIMITED

8, Balaji Estate, First Floor, Guru Ravi Das Marg,



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No.CA(CAA)-85(ND) of 2017

PIPL Management Consultancy and Investment Pvt. Ltd. *16*

*Q*

Kalkaji, New Delhi-110 019

.....Petitioner/Amalgamating Company-2

NIIT LIMITED

8, Balaji Estate, First Floor, Guru Ravi Das Marg,  
Kalkaji, New Delhi-110 019

.....Petitioner/Amalgamated Company

For the Petitioners:  
Singh

Mr Anirudh Das, Mr Kumar Sawhney, Mr Kamaljeet  
and Mr Prashant, Advocates  
for M/s. Shardul Amarchand Mangaldas & Co., Advocates

For Regional Director:

Mr C.Balooni, Company Prosecutor

For Official Liquidator:

Mr Amish Tandon & Mr Ajeyo Sharma, Advocates

For Income Tax:

Mr Zoheb Hussain, Sr. Standing Counsel for Revenue

For SEBI :

Mr Abishek Baid, Advocate

ORDER

Pronounced on :12.11.2018

1. As amongst the petitioner companies a Scheme of Amalgamation has been formulated, it is averred in the joint petition filed by the three companies, marked as Annexure – 1 avowedly based on the rationale as given in paragraph 7 of the petition which is to the following effect:



No.CA(CAA)-85(ND) of 2017

PIPL Management Consultancy and Investment Pvt. Ltd.

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7.1 The proposed scheme of Amalgamation shall result in transfer and vesting of the Petitioner/Amalgamating Company 1, and Petitioner/ Amalgamating Company 2 (Petitioner/Amalgamating Companies) into and with the Petitioner/Amalgamated Company on a going concern basis.

7.2 The proposed amalgamation of the Petitioner/Amalgamating Company 1 and the Petitioner/Amalgamating Company 2 with the Petitioner/Amalgamated Company pursuant to this Scheme shall be in the interest of both the Petitioner/Amalgamating Companies and the Petitioner/Amalgamated Company and all their concerned stakeholders including shareholders, creditors, employees, and general public in the following ways:

(i) The amalgamation would lead to simplification of the shareholding structure and reduction of shareholding tiers and also provides transparency to the Promoters' direct engagement with the Amalgamated Company.

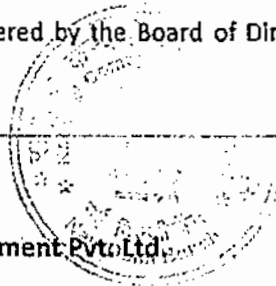
(ii) the amalgamation is being undertaken pursuant to a succession planning of the Promoters intended to streamline the Promoters' shareholding in the Applicant/Amalgamated Company, inter-alia held through Petitioner/Amalgamating Company 1 and Petitioner/ Amalgamating Company 2.

(iii) the amalgamation would not change the aggregated promoters' shareholding in the Petitioner/Amalgamated Company.

7.3 In view of the facts, the Board of Directors of the Petitioner/Amalgamating Companies and the Petitioner /Amalgamated Company have approved the Scheme at their respective Board Meetings held on 24 March 2017.

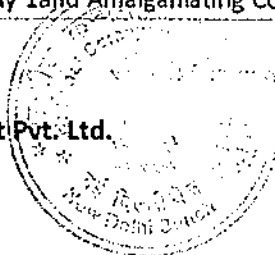
7.4 Accordingly, the present Company Petition is being filed by the Petitioner/Amalgamating Companies and the Petitioner/Amalgamated Company through the authorized person nominated by the Board of Directors of the Petitioner/Amalgamating Companies and the petitioner/Amalgamated Company.

2. The salient features of the Scheme as have been brought out in Paragraph 8 of the petition averred to have been considered by the Board of Directors in their meeting



held on 24.3.2017 which prompted them to approve the Scheme based on the above noted rationale is to the following effect:-

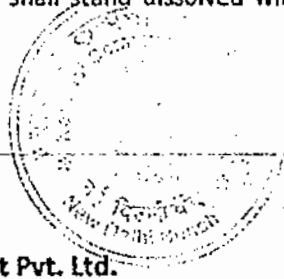
- A. The Appointed Date under the Scheme means closing hours of 31st March, 2017.
- B. The Scheme proposes that upon the Scheme becoming effective and with effect from the Appointed Date, the Amalgamating Companies shall stand transferred to and be vested in the Amalgamated Company as a going concern.
- C. The Scheme further provides that upon the Scheme becoming effective and with effect from the Appointed Date:-
- (i) All assets and properties of the Amalgamating Company 1 and the Amalgamating Company 2 shall stand transferred to and be vested in the Amalgamated Company.
  - (ii) All immovable and moveable assets including sundry debtors, outstanding loans and advances, if any of the Amalgamating Company 1 and Amalgamating Company 2 shall stand transferred to and be vested in the Amalgamated Company;
  - (iii) All registrations, goodwill, licenses relating to the Amalgamating Company 1 and Amalgamating Company 2 shall stand transferred to and be vested in and/or be deemed to be transferred to and vested in the Amalgamated Company;
  - (iv) All contracts, deeds, bonds, agreements, etc. to which the Amalgamating Company 1 and Amalgamating Company 2 are party shall stand transferred to and vested in the Amalgamated Company.
  - (v) All pending suits, appeals or other proceedings of whatsoever nature relating to the Amalgamating Company 1 and Amalgamating Company 2 shall stand transferred to and to be deemed to be the proceedings by or against the Amalgamated Company.
- D. It is provided for in the Scheme that all employees of the Amalgamating Company 1 and Amalgamating Company 2 as



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on the Effective Date shall become the employees of the Amalgamated Company on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company without any interruption of service.

- E. The Scheme further provides that in terms of Clause 5.1 of Part IV of the Scheme, upon the Scheme becoming effective and in consideration of the amalgamation of the Amalgamating Company 1 with the Amalgamated Company, the Amalgamated Company shall issue 2,53,66,521 Equity Shares of Rs.2 each in the proportion of the number of equity shares held by the shareholders of the Amalgamating Company 1.
- F. The Scheme further provides that in terms of Clause 5.2 of Part IV of the Scheme, upon the Scheme becoming effective and in consideration of the amalgamation of the Amalgamating Company 2 with the Amalgamated Company, the Amalgamated Company shall issue 2,59,15,838 Equity Shares of Rs.2 each in the proportion of the number of equity shares held by the shareholders of the Amalgamating Company 2.
- G. The Scheme further provides that in terms of Clause 7.1 of Part IV of the Scheme and upon the Scheme becoming effective all the Equity Shares held by the Amalgamating Company 1 and Amalgamating Company 2 in the Share Capital of the Amalgamated Company as on the Effective date, shall stand cancelled.
- H. Upon the Scheme becoming effective and with effect from the Appointed Date the entire Authorized Share Capital of the Amalgamating Companies shall stand transferred to the Amalgamated Company.
- I. It is provided in the Scheme, that upon the Scheme becoming effective, the Amalgamating Company 1 and the Amalgamating Company 2 shall stand dissolved without being wound up.

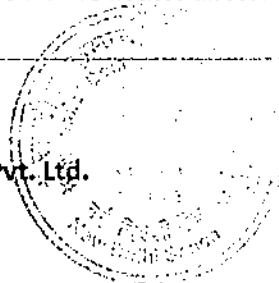


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3, Record of this Tribunal in relation to the 1<sup>st</sup> motion joint application filed by all the three petitioner companies involved in the Scheme of Amalgamation in Company Application No.CA (CAA) – 85 (ND)/2017 discloses that based on the representations made in the joint application and also taking into consideration the provisions of Section 230-232 of the Companies Act, 2013, while requirements of meetings of equity shareholders in relation to Petitioner -Amalgamating Companies 1 and 2 got dispensed with vide order dated 28<sup>th</sup> July 2017 in addition to the meeting of Secured Creditor of the Petitioner – Amalgamated Company, the meetings of the Equity Shareholders and Unsecured Creditors of the Petitioner – Amalgamated Company was directed to be called, convened and held as per the directions contained in the said order dated 28<sup>th</sup> July 2017. In view of the absence of any secured and unsecured creditor(s) of the Petitioner-Amalgamating companies the necessity of a requirement of convening a meeting of the said classes got obviated.

4. The joint petition further avers that the meetings as directed were held on 16<sup>th</sup> September 2017 in accordance with the directions of the above noted order which is evidenced by the Report of the Chairman appointed by this Tribunal annexed along with the petition as an Annexure and pursuant to the same this joint petition was filed seeking the sanction of this Tribunal in relation to the Scheme.

5. Upon filing of this petition on 21.09.2017 and after due compliances in relation to the order issued by this Tribunal on 06.10.2017 for causing paper publications of the notice of hearing of the petition and as well as notices directed to be issued to



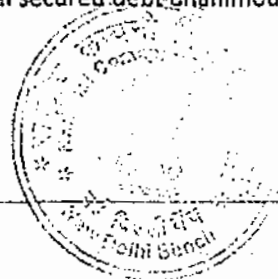
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regulatory authorities as contemplated under the provisions of Sections 230-232 of the Companies Act, 2013 for which an affidavit of compliance had also been filed dated 24.11.2017.

6. Consequent to all compliances, this joint petition filed by the petitioner companies came up for consideration before this Tribunal on 05.04.2018 for final hearing during the course of which the submissions of the learned counsels for the petitioner companies as well as Learned Company Prosecutor for Regional Director/ROC, Learned Advocate for Official Liquidator and Learned Standing Counsel for Income Tax were heard in detail and orders were reserved subject to clarifications, if any. The matter was listed again on 28.08.2018 in view of the clarifications sought for from the petitioners in relation to the respective Trusts having control over the Amalgamating Companies and upon the same being filed and produced before this Tribunal orders were reserved again on 26.09.2018;

7. Perusal of the report of the Independent Chairman appointed for the meetings of the equity shareholders and unsecured creditors of the Amalgamated Company discloses in relation to voting in relation to the Scheme as follows:-

i) In relation to Unsecured Creditors : 20 unsecured creditors in numbers, present and voting constituting 46.44% of the total secured debt unanimously approved the Scheme placed in the meeting



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ii) In relation to Equity Shareholders: 526 equity shareholders of the Applicant/Amalgamated representing 92.93% in number and 99.99% of the paid up equity capital approved the Scheme, however, 40 equity shareholders representing 7.07% in numbers and 0.01% of the paid up equity share capital were of the opinion that the Scheme should not be approved.

Even though from the report of the Chairman it is seen that 7.07% in number and 0.01% in percentage terms of the paid up equity share capital voting were of the opinion that the Scheme should not be approved and hence voted accordingly, and as noted above, however, none of the equity shareholders who had expressed dissent are before this Tribunal. In relation to unsecured creditors the report of the Chairman discloses that the consent to the Scheme had been unanimous.

8. In relation to the statutory authorities and sectoral regulators to whom notices were directed to be issued, the response of the authorities has been to the following effect, namely, Ministry of Electronics & Information Technology has expressed its approval to the Scheme as contemplated amongst the companies vide its communication dated 09.11.2017.

9. Further the Petitioner/Amalgamated Company being a listed entity in the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE), NSE upon submission of the draft Scheme have granted 'No objection' vide its letter bearing No.NSE/LIST/11098 dated 28.06.2017 and BSE vide letter dated 29.06.2017 bearing No.DCS/AMAL/ST/R37/839/2017-18 has granted 'No adverse observations' and

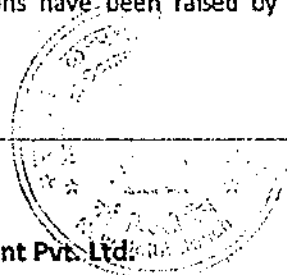


both the above noted letters of NSE and BSE have also reflected the observations of SEBI communicated vide letter dated 28.06.2017 to them in relation to the Scheme and the approval subject to compliance of the same.

10. While the office of the Regional Director has filed its representation dated 07.12.2017 vide Diary No. 5096 perusal of which shows no adverse observation has been raised therein apart from a technical observation in relation to paragraph 3.8 and 4.8 of the Scheme in relation to dissolution of the amalgamating companies, the Office of the Official Liquidator in its report filed vide Diary No.5058 dated 06.12.2017 is of the view that the affairs of the aforesaid Transferor Companies does not appear to have been conducted in a manner prejudicial to the interest of its members or public interest as per the provisions of Companies Act 1956/2013.

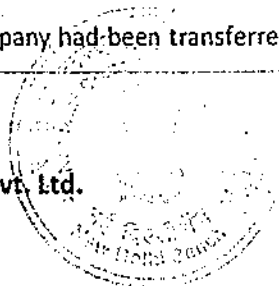
11. However, the Income Tax Department in its detailed reply filed dated 20.03.2018 in relation to the Petitioner – Amalgamating Company No.2, which during the course of oral submissions was also represented by the Ld.Sr.Senior Standing Counsel for Income Tax to be considered applicable to the Petitioner – Amalgamating Company No.1 as well as the transfer contemplated of assets of the amalgamating companies and allotment of equity shares being similar, has brought out certain background facts which prima facie is not discernable from a perusal of the petition and which is extracted from the reply in order to better understand the factual context under which objections have been raised by Income Tax to the sanction of the Scheme; namely: -





- That the Amalgamating Company 1 and 2 got incorporated as a Private Limited Company on 01.03.2016. having authorized share capital of Rs.1.8 crore each and paid up capital of Rs.9,10,000/- each. While Amalgamating Company 1 has only 2 shareholders being Pawar Family Trust and Neeti Pawar being nominee of Pawar Family Trust, in relation to Amalgamating Company 2 it has only two shareholders being Thadani Family Trust and Renuka Vijay Thadani. In relation to the Amalgamated Company which was incorporated on 02.12.1981 under the Companies Act, 1956 and is having an authorized capital of Rs.138.6 crores and fully paid up share capital of Rs.33.15 crores and that its shares are listed in NSE and BSE. The appointed date is 31.03.2017 as per the present Scheme.
- The life of the amalgamating companies is of 13 months and the revenue from sales services of Amalgamating Company 2 is Rs.1,80,000/- and the balance sheet as on 31.03.2017 shows a total of merely Rs.1,93,617/-. By way of preferential allotment 91,000 shares of Amalgamating Company 2 has been allotted to M/s.Vijay kumar Thadani Trust in F.Y.2016-17 and that the trustee of the said trust is none other than Mr Vijay kumar Thadani promoter of both NIIT Ltd as well as M/s.Global Solutions Pvt.Ltd the holding company of Amalgamating Company 2 prior to the preferential allotment. It is also pointed out that the 1000 fully paid shares held by M/s.Global Solutions Pvt.Ltd was also transferred to the Thadani Family Trust making thereby its 100% beneficial shareholders of the Amalgamating Company 2.
- That during F.Y.2016-17 the Amalgamating Company 2 has received 2,59,15,838 equity shares of Rs.2/- each of Amalgamated Company by way of gift from the above noted M/s. Global Solution Pvt. Ltd at a nominal value of Rs.100/- only and that the said transaction is amenable to tax under the provisions of Income Tax Act which according to the department had not been paid. Since the said shares of 2,59,15,838 nos. of M/s.NIIT Ltd held by Amalgamating Company 2 in view of the Scheme of Amalgamation shall be cancelled on the effective date and will accordingly result in the reduction of capital and that in furtherance of the cancellation of the said shares, the Thadani Family Trust will be allotted shares in NIIT Ltd thereby effectively transferring the shares from Amalgamating Company 2 without paying any Capital Gains Tax. Thus by a pre-ordained series of transactions undertaken by the amalgamated company for by passing legal provisions and to evade its income tax liabilities.

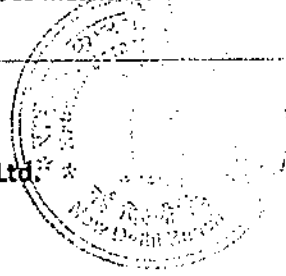
12. Taking into consideration the above facts relating as to how the shares of the amalgamated company being a listed company had been transferred within a short



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period of time and as to the nature in which the entire transaction relating to transfer of 2,59,15,838 equity shares of the Amalgamated Company had been structured, it is contended by Income Tax in its reply that the petitioner companies is not in any way benefited by the restructuring exercise but on the other hand independent of amalgamation seems to be an exercise to benefit solely the Family Trusts of the revalued NIIT shares from Global Solutions Pvt. Ltd (GSPL) to the Thadani Family Trust through the medium of Petitioner-Amalgamating Company 2. It is contended that the transaction as contemplated has to be examined in light of Section 2(47) of Income Tax Act, 1961 defining "Transfer" and more particularly Explanation 2 given under Section 2(47) of the said Act and that the transfer of shares of NIIT Ltd from Amalgamating Company 2 to Thadani Family Trust without paying capital gains will lead to tax evasion and that the applicant companies are trying to misuse the provisions of Section 47 of the Income Tax Act by resorting to amalgamation and that such sort of practice is required to be curbed by this Tribunal by supporting the revenue in this regard. It is also pointed out by the revenue that 2,59,15,838 equity shares of Petitioner Amalgamated company has been valued at only Rs.100/- as declared by the amalgamating company 2 in its balance sheet being received as gift, however after revaluation of shares, the company cannot transfer the said equity shares which now carry a huge market value. Thus the intention it is contended in the reply of Income Tax Department of the applicant companies is not simplification of the shareholding structure as claimed by it but to avoid income tax liability as on date and in future as well, and the companies cannot be allowed to use dubious means for tax evasion and that a



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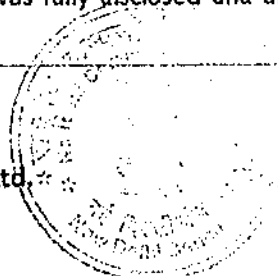
duty is cast upon the income tax department to lift the corporate veil to identify the true transaction behind the maze of transactions webbed by the assessee for the purpose of tax evasion. It is also pointed out by the revenue that the scheme has been formulated to come into effect on 31.03.2017 only to avoid the tax liability that may arise under Section 56(2)(x) that has been recently introduced through the Finance Act, 2017 and will be applicable w.e.f. 01.04.2017. Further it is also stated in the reply about the pending tax dues of Petitioner-Amalgamated company not having been deposited on account of dispute before the appellate authorities in relation to assessment years 2006-07 to 2013-14 and that in relation to pending tax dues as well as in relation to incidence of tax arising out of the transfer contemplated under the Scheme, the interest of the revenue is to be protected, if any order is passed in line with the decision of the Hon'ble Supreme Court in the case of Department of Income Tax vs. Vodafone Essar Gujarat Ltd and another in Special Leave to Appeal (Civil) No.29819/2012 vide order dated 15.04.2012.

13. The petitioner companies have filed a joint rejoinder to the reply of Income Tax wherein it is stated unequivocally that presently the Pawar Family Trust and Thadani Family Trust indirectly hold 2.53 crore shares and 2.59 crore shares respectively of the Petitioner-Amalgamated Company through the amalgamating companies 1 and 2 respectively and that the only realistic objective which the present scheme really achieves is the simplification of the share holding structure of the Trusts in the amalgamated company by bringing the shares directly under the control of the trusts which is necessitated for the succession planning of these families and that



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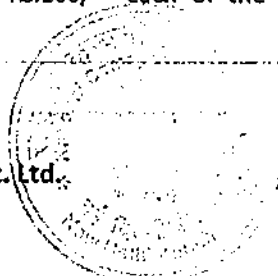
the settlement of capital assets in irrevocable Trusts are exempted anyways from capital gains tax and hence the hypothesis of the Income Tax that the transfer of shares would result in tax liability are mere assumptions and unsustainable. The petitioner companies in relation to the Scheme further seeks to draw support from a decision of Hon'ble Bombay High Court rendered in AVM Capital Services Private Limited and other Transferor Companies and Unichem Laboratories Limited (Transferee company) In Company Scheme Petition No.670 of 2011 wherein a Scheme of similar nature to that of the present one before this Tribunal was approved taking into consideration the long term stability and transparency in the listed company in order to enable the promoter to directly hold shares in the listed company instead of exercising through private limited companies. It is further stated that promoters have preferred the Trust structure as it enables smooth transition of inter-generational wealth within the family having substantial assets or complex family affairs and also provides a legal framework for distribution of income to the family members and the Trust structure and holding of the shares of amalgamated company by the Trusts would ensure that the affairs of the said company are not affected by family feuds or partition or inheritance of the individual family members. It is also pointed out by the petitioner companies that the transactions of transfer of shares of the applicant -amalgamating companies to the respective Family Trusts of Pawar family and Thadani family were also duly disclosed to the stock exchanges and that the indirect acquisition of shares of the amalgamated company by both the family trusts was undertaken by submitting an application on 27.04.2016 wherein the purpose of transfer was fully disclosed and after getting



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prior approval of SEBI vide its order dated 07.03.2017 under the relevant Regulations applicable and that the said order dated 07.03.2017 is also annexed along with joint rejoinder as an Annexure. It is also pointed out in this connection that SEBI while granting its approval had also brought about the details in its order dated 07.03.2017 itself and hence the bona fide of the companies cannot be questioned by the tax authorities. In relation to tax liability of the earlier assessment years of the amalgamated company as listed in the reply of Income tax that the same are pending appeals and in any case since the amalgamated company is not getting dissolved and continues its existence the department can seek to recover the tax dues on the disputes being adjudicated against it.

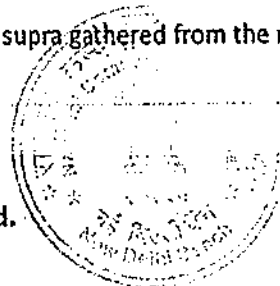
14. The petitioner companies in the rejoinder also points out that the Scheme of Amalgamation provides indemnification in relation to the transactions of petitioner-amalgamating companies through the promoters to the amalgamated company at clause 17 of the Scheme. The petitioner companies also brings to the attention of the Tribunal that in case more than one option is available to a tax payer to structure its transactions it shall be free to choose that option which is more beneficial and tax efficient and that where tax planning is legitimate and permitted it cannot be looked into with suspicion as a tax evasion and in this connection relies on the decision of *Vodafone International Holdings v. UOI and ors (2012) 341 ITR 1 (SC)* and *UOI v. Azadi Bachao Andolan (2004) 10 SCC 1 (SC)* The objection regarding valuation of the shares of 2.53 crore shares and 2.59 crore shares in the books of the respective petitioner-amalgamating at Rs.100/- each of the amalgamating



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companies, the same is sought to be fended off on the basis that the shares were received as gift by the respective companies from their holding companies and being non-current assets in the hands of the respective amalgamating companies taking into consideration the relevant Accounting Standards it was reflected at a nominal value of Rs.100/- and the department in this regard has been vague as to how the shares get revalued in the hands of the amalgamating companies. The objections of the Department it is hence contended by the petitioner companies are merely hypothetical and made without any basis and without placing any evidence on record to back its hypothesis and that this Tribunal should sanction the Scheme as contemplated amongst the companies involved in the Scheme particularly in view of the approval of the shareholders and creditors of all the three companies.

15. While all the procedures and compliances as are required to be made under the provisions of Companies Act, 2013 as is evident from the paragraphs above in relation to sanctioning of the Scheme have been duly complied with and further the shareholders and creditors by requisite percentage as are required to approve the Scheme have either given their written consent or have voted in relation to the Scheme in relation to the respective petitioner companies and further the statutory and regulatory authorities including Regional Director (RD), Official Liquidator (OL), the amalgamated company being a listed entity, SEBI as well the respective Stock Exchanges in which the shares are listed have also expressed their 'no adverse observations' to the Scheme, the only opposition to the Scheme is put forth by the Income Tax Department as detailed in paragraph supra gathered from the reply filed

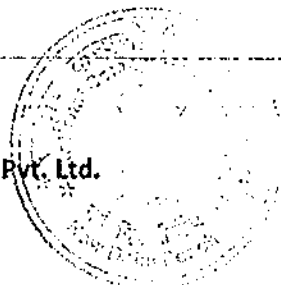


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by it and in a nut shell the opposition to the sanctioning of the Scheme is as given hereunder:-

- The Scheme is nothing but a culmination of a pre-ordained series of transactions undertaken by the amalgamated company for by passing legal provisions and to evade its income tax liabilities
- The Scheme is an exercise to benefit solely the Family Trusts of the revalued NIIT shares from Global Solutions Pvt. Ltd (GSPL) to the Thadani Family Trust through the medium of Petitioner-Amalgamating Company 2 and from Pace Industries Pvt. Ltd (PIPL) to Pawar Family Trust through the medium of Petitioner-Amalgamating Company 1.
- The applicant companies are trying to misuse the provisions of Section 47 of the Income Tax Act by resorting to amalgamation and that such sort of practice is required to be curbed by this Tribunal.
- The intention of the applicant companies is not simplification of the shareholding structure as claimed by it but to avoid income tax liability as on date and in future as well, and the companies cannot be allowed to use dubious means for tax evasion and that a duty is cast upon the income tax department to lift the corporate veil to identify the true transaction
- The scheme has been formulated to come into effect on 31.03.2017 only to avoid the tax liability that may arise under Section 56(2)(x) that has been recently introduced through the Finance Act, 2017 and will be applicable w.e.f. 01.04.2017

16. Before going into the merits of the above contentions, inter-alia, raised by the Income Tax Department as above, this Tribunal has to be definite as to the contours within which it is required to exercise its jurisdiction when considering a Scheme coming up before it for sanction, particularly when objections are put forth by the revenue as compared to other authorities, say Central Government or the Regional Director who have not raised any adverse observations about the Scheme as already noted. In this connection reference is made to paragraph 70 of the decision cited by the parties of the Hon'ble High Court of Delhi in the matter of – M/s.Vodafone



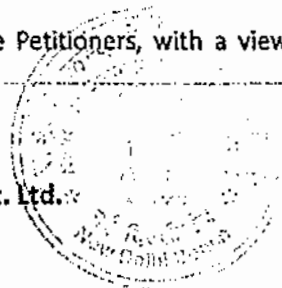
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Essar Limited and others and M/s.Vodafone Essar Infrastructure Limited in

C.P.No.334 of 2009 dated 29.03.2011 which is to the following effect:-

70. In my view, if the Court is indeed to sanction the Scheme, the powers of the Income Tax Department must remain intact. The authorities relied on by the petitioners also support this proposition, with the only exception being a situation where the Scheme itself has only one purpose, which is to create a vehicle to evade the payment of tax, rather than mere avoidance of tax. It is also true that the scope of objection that may be raised by the Central Government and the Regional Director is larger, and that of the tax authorities is confined to the question of revenue. It is not open to this Court, in the exercise of company jurisdiction, to sit over the views of the shareholders and Board of Directors of the petitioner companies, unless their views were against the framework of law and public policy, which, as discussed above, is not the conclusion reached here. It is purely a business decision based on commercial considerations.

17. Thus when a Scheme is up for consideration and its sanction before this Tribunal, the onus is on the Income Tax Department to establish that the Scheme itself has only one purpose, being the vehicle created solely to evade the payment of tax. In this connection going by the ratio of the above judgement of Hon'ble High Court of Delhi in Vodafone Essar's case, this Tribunal, in other words is required to ascertain while considering a Scheme which is opposed by Income Tax Authority as to whether the Scheme is used simply as a device for tax evasion. and nothing more. However, this throws up a significant question as to the parameters to consider as to when a person is said to engage in tax evasion using the Scheme as an instrument to evade tax and as to what is the demarcating line between tax evasion, on the one hand as sought to be projected in this case by the Income Tax Department and as only tax efficient and beneficial way of structuring the transaction on the other by the Petitioners, with a view to blow the

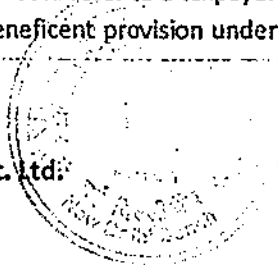


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whistle in relation to the former. The said issue came up for consideration before the Division Bench of Hon'ble High Court of Delhi in the matter of Commissioner of Income Tax -vs- Shiv Raj Gupta ITA No.41 of 2002, albeit in proceedings arising out of assessment of income and not directly while considering a Scheme of Amalgamation in its Company Jurisdiction, however, sought to be relied on by the Revenue in support of its contention that the Scheme under consideration itself is nothing but a device of abusive tax avoidance and cannot be considered as a tax planning or mitigation measure, vide its judgement dated 22.12.2014 had brought forth not only the distinction between the two, but their varying shades in between as well after taking into consideration the decision rendered in Vodafone's case as sought to be relied on by the petitioners of which reference will be made in the later part of this order. Paragraphs 42 to paragraphs 47 of the above noted judgement of the Hon'ble Delhi High Court in CIT Vs. Shiv Raj Gupta's case brings out the distinction of which paragraphs are given as hereunder:

42. To appreciate the concept of abusive tax avoidance, it would be appropriate to first delineate with precision the expressions "tax mitigation" and "tax evasion" as their boundaries and confines would enable us to draw lines amongst the four concepts; tax mitigation, tax evasion, acceptable tax avoidance and abusive tax avoidance. Each of the said expressions involves an element of tax planning. It would be hard to conceive of a situation where the assessed does not indulge to some sort of tax planning, be it tax mitigation, acceptable tax avoidance, abusive tax avoidance or tax evasion. "Tax planning", being common to all situations, cannot be the distinguishing feature, but nature and character of the planning and its nexus with the transaction is decisive.

43. Tax mitigation in simple words would refer to a taxpayer taking advantage or benefit of a beneficent provision under

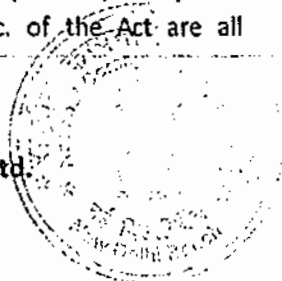




the tax code and complying with the requisites to his lower the tax liability. In the words of Lord Nolan in CIR versus Willoughby [1997] 4 All ER 65, it is:-

The hallmark of tax mitigation, on the other hand, is that the taxpayer takes advantage of a fiscally attractive option afforded to him by the tax legislation and genuinely suffers the economic consequences that Parliament intended to be suffered by those taking advantage of the option.

The aforesaid quote uses the expression "economic consequences that Parliament intended" which as per some, causes confusion and is self-contradictory. However, the said criticism overlooks that if the intention of the Parliament is clear and unambiguous; taking advantage or benefit as envisaged by the provision is a case of tax mitigation. Even in case of debate, when the intention of the Parliament is favourable and adjudication decides the question in favour of the assessee, it would be a case of tax mitigation. Courts are trusted and given the power to determine as to what was the intent of the Parliament while enacting a particular provision. When the court decision interpreting the legislative intent is in favour of the assessee, there is no avoidance of tax because the conduct is consistent with the taxing provision. If there is no tax avoidance, the question of abusive tax avoidance does not arise, for the latter refers to a particular category of transactions that are unacceptable being pejorative, i.e. sham, colourable device or deceitful and is distinct from tax mitigation. Albeit, where the Parliament's intention is to the contrary and the finding negates the assessed's submission, it would be a case of tax avoidance, whether acceptable or abusive is a different and another matter. Thus, the term "tax mitigation" is simple, intelligible and unequivocal. It is a positive term and refers to the assessed taking benefit or advantage of a provision which the tax code intends and wants to confer. Deductions under Chapter VIA, exemptions under Sections 10A, 10AA, 10B etc. of the Act are all



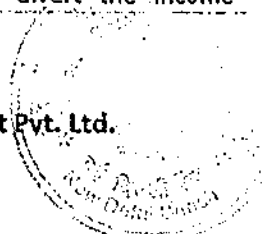
provisions relating to tax mitigation. If an assessee takes benefit or advantage by complying with the stipulated conditions therein to reduce his tax liability, it would be a case of tax mitigation.

44. Tax evasion is illegal and consists of wilful violation or circumvention of applicable tax laws to minimise tax liability. The assessee breaches the relevant law and it involves contumacious behaviour or actual knowledge of wrong doing. This can happen when an assessee deliberately fails to report an item in the income tax return, or knowingly claims a deduction which he is aware he is not entitled to, or consciously omits to supply information even when there is duty to furnish the said details. It can also apply to situations when the assessee fails to clarify a matter, which has been misunderstood by the income tax authorities, and keeps quiet. In these cases, there is element of wilfulness, dishonesty or contemptuous conduct or even absence of honest belief. If the taxpayer cannot show that he had an honest belief that he was not liable to tax or liable to a lower tax, then *prima facie* such conduct would fall within the ambit/scope of tax evasion.

45. Tax avoidance by elimination would mean the residual and surplus, after we exclude cases of tax mitigation and tax evasion. Tax mitigation and tax evasion are two end points. It is easier and more beneficial to follow this discernment to define tax avoidance, for the confines and bounds of tax mitigation and tax evasion are easier to decipher and define legally and also identify with some exactness in practice. (Refer *Tax Avoidance, Tax Evasion & Tax Mitigation* by Philip Baker.)

46. It is equally important to distinguish and differentiate acceptable tax avoidance and abusive tax avoidance. The Supreme Court in *CIT versus Raman (A.) & Co.* [1968] 67 ITR 11, at p.17 had observed:-

"Avoidance of tax liability by so arranging commercial affairs that charge of tax is distributed is not prohibited. A taxpayer may resort to a device to divert the income



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before it accrues or arises to him. Effectiveness of the device depends not upon considerations of morality, but on the operation of the Income-tax Act. Legislative injunction in taxing statutes may not, except on peril of penalty, be violated, but it may lawfully be circumvented."

47. In clear and categorical terms the aforesaid ratio was resonated and approved by the Supreme Court in the Vodafone's case (supra). Thus, the test of 'devoid of business purpose' or 'lack of economic substance' is not accepted and applied in India as it is too broad and unsatisfactory. The said test, if ardently applied, would contradict and would be irreconcilable with taxpayers' right to arrange once affairs within the confines of law, which is not prohibited or barred.

18. The above judgement of the Division Bench of the Hon'ble High Court of Delhi in CIT Vs. Shivraj's case rendered in the context of proceedings arising out of assessment and in the course of appeals arising therefrom, is relevant and referred to for the limited purpose of construing as to what can be considered as 'tax evasion' and gives an indicator as to the yard stick which can be adopted for construing the same under a given circumstances while the Tribunal is considering a Scheme for its sanction. As already seen and observed, the role of income tax as compared to that of Central Government or Regional Director is limited when a Scheme is under consideration before this Tribunal under Section 230 to 232 of Companies Act, 2013 and that role is to point out whether the



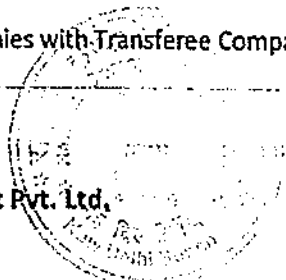
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Scheme is made as an instrument for the abject misuse of the provisions of the Companies Act, 2013 for the purpose of evading Income Tax.

19. Learned Counsel for the Petitioners at the time of oral submissions points out that the Scheme has not been undertaken for the purpose of tax evasion and that on the other hand Schemes which contemplates the exercise as envisaged to the Scheme presently under consideration have come up for consideration before other High Courts as well including one before the Bombay High Court and the said Schemes have been approved, instance cited being the decision rendered in AVM Capital Services Private Limited and other Transferor Companies and Unichem Laboratories Limited (Transferee company) in Company Scheme Petition No.670 of 2011 dated 12<sup>th</sup> July 2012 and on which decision heavy reliance is placed by the Learned Counsel for the petitioner to canvass his position for approval of the Scheme. Eschewing the narration of facts for the sake of brevity which is similar in all respects, save that the allotment of shares upon implementation of the Scheme was to be made therein to the individual promoters of the listed company being the shareholders of the amalgamating company as well , in the instant case to a family trust of the individual promoters being trustees and they being the beneficiaries along with their lineal descendants, the Scheme therein envisaged the following purpose as extracted in paragraph 23 of the said judgement, namely:-

23. In the present case (AVM's case), as submitted by the Transferee Company, the scheme involves -

(i) The merger of Transferor Companies with Transferee Company;



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(ii) The consequent cancellation of the shares held by the Transferor Companies in the Transferee Company;

(iii) The consequent reduction in share capital of the Transferee Company;

(iv) issuance of shares of the Transferee Company to the shareholders of the Transferor Companies.

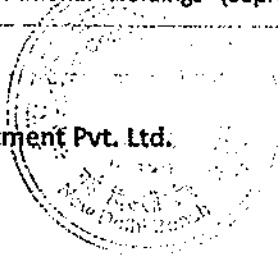
The purpose of the Scheme is to provide long term stability and transparency in the Transferee Company.

20. The opposition to the Scheme therein came from a shareholder of the transferee company who had raised, inter alia, similar objections as raised by the Income Tax Department presently and the objections raised therein and as extracted at paragraphs 3 of the AVM Capital Services Private Limited's case and the contentions of the petitioners therein given at paragraph 6 being similar to the one submitted herein by the petitioners are as hereunder:

3. The first, and the main objection of the Objector is that the Scheme is propounded to avoid capital gains tax that would have arisen if the Transferor Companies would have directly transferred their shares to the Promoters. It is alleged that the object of the Scheme is not to help the Transferee Company, but to transfer these shares to the Promoter Dr. Prakash Modi. According to the Objector, it is not shown how long term stability would be achieved if the shares are transferred in the name of Dr. Modi. According to the Objector, the Scheme is a colourable device to evade tax, since such a transfer could well have been effected through the stock market. The Scheme in question involves pure transfer of shares without any benefit to the Transferee Company. The Objector has submitted that the decision of the Hon'ble Supreme Court in the case of McDowell and Company Limited V/s. Commercial Tax Officer - (1977) (SC) squarely

applies to the present case. He has relied upon the separate, but concurring Judgment of Justice Chinnappa Reddy, J., delivered in the aforesaid case, in which it is held that "avoidance of tax was unethical and if a transaction is a device to avoid tax, it should not be permitted". The Objector has pointed out that the learned Judge in this context, also referred to the decision of the Gujarat High Court in the case of Wood Polymer Limited (1977)47 Comp. cases 597 (Guj) in which case, the learned Single Judge of the Gujarat High Court refused to sanction a scheme which was found to be a device to evade tax. The Objector has also submitted that the decision of the Hon'ble Supreme Court in the case of Union of India and Anr., V/s. Azadi BachaoAndolan and Anr. (2004) 10 SCC 1 (SC) is per In curium as it is contrary to the decision of the Constitutional Bench in McDowell's case (supra).

6. The learned Senior Advocate appearing for the Petitioners has submitted that the aforesaid submissions/allegations/contentions of the Objector are untenable and baseless. It is submitted that the correct legal position with regard to tax avoidance/evasion is laid down in the decisions of the Hon'ble Supreme Court in the case of Azadi BachaoAndolan (supra) and more recently in the case of Vodaphone International Holdings V/s. Union of India and Ors. 341 ITR 1 (SC) He submitted that in the case of Azadi BachaoAndolan (Supra), the Hon'ble Supreme Court has in paragraphs 137 to 166 explained the rule in McDowell's case with particular reference to the Judgment of Chinnappa Reddy, J. It is submitted that the Objector has relied upon a sentence in the Judgment of Justice Ranganath Mishra in McDowell's case to the effect that "on this aspect one of us, Chinnappa Reddy, J., has proposed a separate and detailed opinion with which we agree". According to the Objector, by virtue of this sentence, the majority also approved the view of Justice Chinnappa Reddy, J. It is submitted that this very argument was considered by the Hon'ble Supreme Court in the case of Vodaphone International Holdings (Supra). The



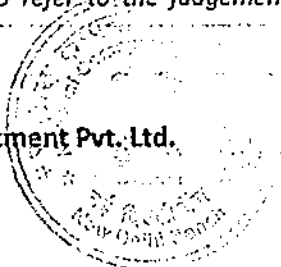
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Supreme Court also considered the interpretation of McDowell's case in Azadi Bachao Andolan (supra) and categorically came to the conclusion that Azadi Bachao Andolan (Supra) was correctly decided and that the majority in McDowell's case had not approved the observations of Justice Chinnappa Reddy, J. It is submitted that the decision of the Gujarat High Court in Wood Polymer Limited (Supra) is no longer good law, in view of the decisions of the Hon'ble Supreme Court in Aazadi Bachao Andolan and Vodaphone International Holdings (Supra). It is submitted that as far as the decision of the AAR is concerned, the AAR has no jurisdiction to disagree with the decision of the Hon'ble Supreme Court or to hold that any decision of the Hon'ble Supreme Court is not correct law. It is also submitted that the decision of the AAR is not binding on this Court.

21. Taking into consideration the rival submissions, inter alia, made before it as above, the Hon'ble High Court of Bombay proceeded to deal with the same as well as the cases cited in paragraph 10 of its judgement extracted as above as follows:-

10. I have considered the main charge of the objector that the Scheme is a device for avoidance of tax, and have also considered the submissions advanced on behalf of the petitioners in response to this charge. In the case of Azadi Bachao Andolan (supra), the Supreme Court has explained the scheme in McDowell's case. Paragraphs 147 to 149 of the said judgement are relevant and are reproduced hereunder:

*147. We may in this connection usefully refer to the judgement of the Madras High Court in M.V.Valliappan V. ITO which has rightly concluded that the decision in McDowell cannot be read as laying down that every attempt at tax planning is illegitimate and must be ignored, or that every transaction or arrangement which is perfectly permissible under law, which has the effect of reducing the tax burden of the assessee, must be looked upon with disfavor. Though, the Madras High Court had occasion to refer to the judgement of the*



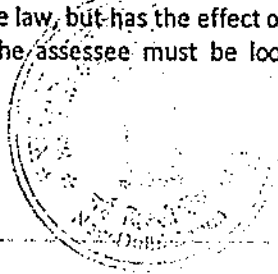
*Privy Council in IRC v. Challenge Corpn. Ltd. and did not have the benefit of the House of Lord's pronouncement in Craven the view taken by the Madras High Court appears to be correct and we are inclined to agree with it.*

148. WE may also refer to the judgment of the Gujarat High Court in *Banyan and Berry v. CIT* where referring to *McDowell*, the Court observed : (ITR p.850 E-H)

*"The Court nowhere said that every action or inaction on the part of the taxpayer which results in reduction of tax liability to which he may be subjected in future, is to be viewed with suspicion and be treated as a device for avoidance of tax irrespective of legitimacy or genuineness of the Act; an inference which unfortunately, in our opinion, the Tribunal apparently appears to have drawn from the enunciation made in *McDowell* case. The ratio of any decision has to be understood in the context it has been made. The facts and circumstances which lead to *McDowell* decision leave us in no doubt that the principle enunciated in the above case has not affected the freedom of the citizen to act in a manner according to his requirements, his wishes in the manner of doing any trade, activity or planning his affairs with circumspection, within the framework of law, unless the same fall in the category of colourable device which may properly be called a device or a dubious method or a subterfuge clothed with apparent dignity.*

149. This accords with our own view of the matter"

11. It is clear from the aforesaid paragraphs that according to the Hon'ble Supreme Court, the decision in *McDowell's* case cannot be read as laying down that every attempt at tax planning is illegitimate, or that every transaction or arrangement which is perfectly permissible under the law, but has the effect of reducing the tax burden of the assessee must be looked upon with disfavour.



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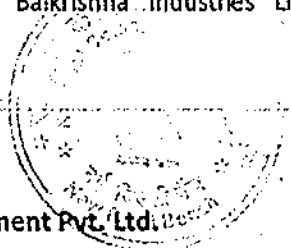
22. Again at paragraph 19 of the Judgement of AVM Capital Services Private Limited case the Bombay High Court after taking into consideration the observations of the Hon'ble Supreme Court in Vodaphone International Holdings V/s. Union of India and Ors (2012) 341 ITR 1 (SC) as well as other decisions cited before it which decisions incidentally were also cited by Learned Sr.Standing Counsel for Income Tax Department at the time of his oral submissions in the present case in order to advance and fortify the opposition to the Scheme by the Income Tax had concluded as follows:

19. In view of the above observations of the Hon'ble Supreme Court in the Vodaphone decision, the submission of the Objector herein that he is fortified by the decision in McDowell's case, and that the decision in Azadi Bachao Andolan is *per in curium* or is contrary to the decision in McDowell's case is rejected. The decision of the Gujarat High Court in the case of Wood Polymer Limited (supra) is no longer good law, in view of the decision of the Supreme Court in the case of Azadi Bachao Andolan and Vodaphone International Holdings (supra). In any event, as submitted on behalf of the Petitioners, that was a case where the Transferor Company was specially incorporated for the purpose of effecting transfer of immovable property to the Transferee Company without payment of tax. This transfer was part of the scheme. The Court thus concluded that this was a clear device to avoid tax and consequently rejected the scheme. The Wood Polymer Limited (supra) case is therefore clearly distinguishable on facts. Infact, in a later case in Ambalal Sarabhai Enterprises [1984] 147 ITR 294 (Guj) the Division Bench of the Gujarat High Court approved the scheme despite the fact that tax was avoided by the scheme and held that the Wood Polymer Limited (supra) was decided on the basis of the peculiar facts of the case. The Gujarat High Court reiterated the principle that a tax payer can always arrange his affairs to avoid tax.



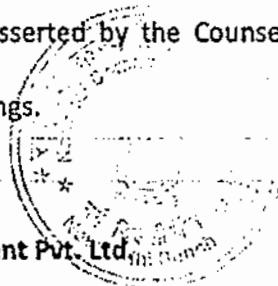
23. Thus the decisions cited by the Income Tax during the course of submissions in the instant case including that of Wood Polymer Private Limited case in order to fortify its contentions is no longer good law and hence cannot be taken note of by this Tribunal. Again, in relation to objection to valuation as well as the mode of transfer of shares which are transferrable and tradable being listed securities of the Transferee Company through pre-ordained route adopted by the Petitioner companies culminating in the Scheme objected to in the instant case by the Income Tax, a similar objection as raised thereto by the objector had been dealt with in AVM Capital Services Private Limited case referred supra, as under in paragraphs 22 and 29 of the said judgement as under:

22. The Objector has also raised a grievance that the shares of the Transferee Company held by the Transferor Companies which are purely tradable and transferable without any restrictions cannot be transferred through the present Scheme of Arrangement. As submitted on behalf of the Petitioners, the Promoters are not looking for an exit from the Transferee Company through divestment and have adopted one of the available methods for reorganizing their shareholding. In the case of scheme of arrangement between Tata Services Limited and Tatanet Services Limited, wherein a commercial division of Tata Services Limited was proposed to be transferred, the Regional Director had objected that the transfer could be achieved through compliance of the provisions of Section 293(1)(a) of the Companies Act, 1956. This Court dealing with the said objection has held that if the Petitioners have adopted an elaborate route to achieve the objective, they cannot be faulted for the same. A similar view was taken by this Court in the Scheme of Arrangement between Balkrishna Industries Limited (supra).



29. The Objector has next contended that the valuation of the shares of the Transferor Companies which are unlisted was not done as per the rules prescribed under the Wealth Tax Act, but was wrongly done on the basis of value of the shares of the Transferee Company. As pointed out on behalf of the Transferee Company, the provisions of the Wealth Tax Act, does not apply in the instant case. Again, the only assets (apart from cash and bank balance) of the Transferor Companies were the shares held by them in the Transferee Company. As such, it was reasonable and proper to value the Transferor Companies on the basis of the value of their shareholdings in the Transferee Company. Moreover, the Transferee Company has secured a Fairness Opinion of Fedex Securities Ltd, a Category I Merchant Banker on the Valuation Report of N.A.Shah Associates, which Fairness Opinion was secured in terms of Clause 24 of the Listing Agreement. In view thereof, the submission of the Objector that the share valuation is not proper, lacks merit and is rejected.

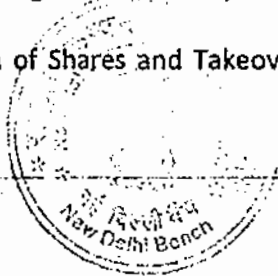
24. Presently in the instant case too in relation to valuation, the shares of the Transferee Company being the only asset held by the transferor companies, apart from cash and bank balance in the Transferor Companies, the adoption of value of the said shares held in the transferee company for the valuation of shares of the Transferor Companies is only reasonable and proper. In this connection the Valuation Report of M/s.SSPA& Co., Chartered Accountant, a Fairness Opinion of M/s. Fortress Capital Management Services Pvt. Ltd being a Merchant Banker has also been obtained and produced in terms of the relevant clause in the Listing Agreement before this Tribunal and prior to it before SEBI as well, which had approved in principle subject to compliance as already seen of the Scheme coming up for sanction and which was also asserted by the Counsel for SEBI present before the Tribunal during the proceedings.



25. Further even though the Income Tax Department was repeatedly pointing out during the course of oral submissions that the intent of the petitioner companies is manifest from the manner in which the Appointed Date has been fixed in the Scheme as 31.03.2017 in order to beat the dead line as on and from 01.04.2017, there has been a significant change in law by way of amendment to Section 56 dealing with 'Income from other sources' and that the transaction of gift by which the transfer of transferee companies shares have been effected to the transferor companies during Financial Year 2016-17 could be hit by the provisions as the transaction and the attendant transfer of shares have been grossly undervalued at Rs.100/-, however the Income Tax Department has not been able to clearly pin point the specific provisions of the Income Tax Act, 1961 which makes the transaction of gift amenable to the Income Tax Act, 1961 as per the then existing law, apart from merely stating that the said transaction of gift may be amenable to either gift tax or under Section 2(47) as Capital Gains. Despite having granted sufficient opportunity to Income Tax to come forth with clarity about its representation, the Income Tax Department has not been able to come out with clarity apart from repeatedly stressing that the transactions preceding the Scheme and the Scheme per se are calculated only to evade tax. In the absence of Income Tax Department convincingly demonstrating in relation to tax evasion as alleged and in view of the detailed discussions in paragraphs as above we are unable to be persuaded about the aspect of tax evasion in relation to the Scheme.

26. Further in relation to the Appointed Date fixed as 31.03.2017 In the Scheme is concerned, by virtue of Section 232(6) of the Companies Act, 2013 the Scheme is required to specify the Appointed Date and it cannot be left open by the petitioner companies as the Scheme is to be made effective from the said date specified. Further it is also required to be noted that the Hon'ble National Company Law Appellate Tribunal has held in the matter of MBS IT, Institute Pvt Ltd v. ROS Infratech and Housing Pvt Ltd Company Appeal No.194 of 2017 that before the Appointed Date as specified in the Scheme can be postponed to a subsequent date, grounds should be demonstrated for such a change. In light of the provisions of the Act read with the judgement of the Appellate Tribunal as cited, this Tribunal based on the contention of the Income Tax that on and from 01.04.2017 there is a change in law and in the circumstances the appointed date as fixed as 31.03.2017 in the Scheme is only for evading tax cannot be accepted and it also clearly points out that in any case under tax laws up to 31.03.2017 the same was permissible. .

27. During the course of oral submissions Ld. Counsel for the petitioners repeatedly stressed that in relation to the Trust Deeds namely that of Thadani Family Trust (Trustee Vijay Kumar Thadani) and Pawar Family Trust ( Trustee Rajendra Singh Pawar) respective Trusts being the proposed acquirers had sought the approval of SEBI under the regulations namely Security and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 and



SEBI upon a detailed examination of the clauses of the Trust Deeds, sought for the following clarifications by email dated December 6, 2016.

"Based on the recommendation received from SEBI Takeover Panel, you are requested to confirm whether the acquirers are willing to remove the clause related to professional trustees from the Master Trust and Child Trust (Deeds).

to which it is seen that a reply has also been sent dated 12.12.2016 and 16.12.2016 wherein the clauses as pointed out for which SEBI's clarifications were sought, stood revised to the effect that in relation to the payments of the professional trustees, the same stood deleted. Further in relation to the beneficiaries, it is pointed out by Ld. Counsel for the petitioner companies that the original Trust Deed which contained clause 7.4.1 was amended to the effect that the additional beneficiaries that may be added under the Trust, provided that such additional beneficiaries shall always be the lineal descendants of the Founder Trustees and that the trustees shall be only the lineal descendants of the Founder Trustees. It is also further pointed out by Ld. Counsel for the petitioner that amendment to the Trust Deed dated 9.5.2017 based on SEBI's approval dated 7<sup>th</sup> March 2017 which also contains the following undertaking namely :-

"Notwithstanding anything to the contrary contained in this Trust Deed, subsequent to acquisition of shares of NIIT Limited/NIIT Technologies Limited (whether directly or indirectly) by the Trust.

13.1 Any change in change Trustee(s)/Beneficiary(ies) and any change in ownership or

control of shares or voting rights held by the Trust shall be disclosed to the concerned stock exchanges.

13.2 The provisions of the Securities Exchange Board of India Act, 1992("SEBI Act") and the regulations framed there under will apply to the Trust on the basis that the ownership or control of shares or voting rights vests not only directly with the Trustee(s) but also directly with the Beneficiary(ies).

13.3 The provisions of this Trust Deed shall not limit the liability of the Trustee(s)/Beneficiary(ies) in relation to the provisions of the SEBI Act and all regulations framed there under.

13.4 The liabilities and obligations of the individuals Promoters under the SEBI Act and the regulations framed there under will not change or get diluted due to the above transfers to the Trusts."

All of the above clearly brings forth the fact that equity shares of the listed public company i.e. Transferee Company are not proposed to be transferred and shall be held by the existing promoters held by them previously through the Transferor Companies 1 and 2, by virtue of the Scheme through the Irrevocable Family Trust which makes the ratio of AVM Capital Services Limited case as seen exhaustively in the paragraphs above squarely applicable to the instant case as well. The above submissions of Id. Counsel for the petitioners bears credence. It is seen that based on the queries raised by SEBI as well as subsequent amendments, respective Trust Deeds clearly shows that the shares are sought to be retained within the family as it was done previously as well prior to such transfers and not otherwise as sought to be portrayed by the Income Tax.

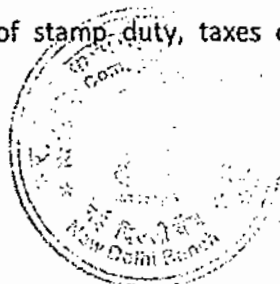


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28. However, we propose in order to assuage the submissions of the revenue to the effect that if the Tribunal is inclined to sanction the Scheme, then protection be afforded at the very least to the Income Tax in relation to the transactions preceding and subsequent to the sanction and their being no serious objections to it on the part of petitioner companies which is also reflected in the rejoinder filed by them to the reply filed of the Income Tax Department and also taking into consideration the clauses contained in the Scheme in relation to liability to tax and also as insisted upon by the Income Tax and in terms of the decision in RE: Vodafone Essar Gujarat Limited v. Department of Income Tax (2013)353 ITR 222 (Guj) and the same being also affirmed by the Hon'ble Supreme Court and as reported in (2016) 66 taxmann.com.374(SC) from which it is seen that at the time of declining the SLPs filed by the revenue, however stating to the following effect vide its order dated April 15,2015 that the Department is entitled to take out appropriate proceedings for recovery of any statutorily dues from the transferor or transferee or any other person who is liable for payment of such tax dues the said protection be afforded is granted.

With the above observations, the petition stands allowed and the scheme of amalgamation is sanctioned.

29. However, while approving the Scheme as above, we further clarify that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, and payment in





accordance with law or in respect to any permission or compliance with any other requirement which may be specifically required under any law.

**THIS TRIBUNAL DO FURTHER ORDER:**

- (1) That all the property, rights and powers of the Transferor Companies be transferred without further act or deed to the Transferee company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and vest in the Transferee company for all the estate and interest of the Transferor Companies therein but subject nevertheless to all charges now affecting the same;
- (2) That all the liabilities and duties of the Transferor Companies be transferred without further act or deed to the Transferee company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and become the liabilities and duties of the Transferee company;
- (3) That all proceedings now pending by or against the Transferor Companies be continued by or against the Transferee company;
- (4) That all the employees of the Transferor Companies in service on date immediately preceding the date on which the scheme finally take effect shall become the employees of the Transferee company without any break or interruption in their service;
- (5) That the Transferee Company do without further application allot to the persons entitled of the Transferor Companies, as have not given such notice of dissent, the shares in the transferee company to which they are entitled under the SCHEME OF AMALGAMATION;



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(6) That Transferor Companies shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the Transferor Companies shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Companies and registered with him on the file kept by him in relation to the Transferee company and the files relating to the said both companies shall be consolidated accordingly; Notwithstanding the above, the interest of the Income Tax shall stand protected in terms of paragraph 28 supra.

(7) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

Sd/- 12/11/2018

(Dr. V.K. SUBBURAJ)  
MEMBER (TECHNICAL)

Sd/- 12-11-2018

(R. VARADHARAJAN)  
MEMBER (JUDICIAL)

UD Mehta  
12/11/2018



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Copying Fee 5/-  
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Date of Delivery of Copy 22/11/18

Rajin 19/11/2018

च. वि. नं. राजु A.V.V.B. RAJU  
उप पंजीयक / DEPUTY REGISTRAR  
राष्ट्रीय कम्पनी विधि अधिकरण  
NATIONAL COMPANY LAW TRIBUNAL  
Block-3, 6th Floor, CGO COMPLEX  
LODHI ROAD, NEW DELHI - 110003

Rajin 19/11/2018  
DD/DRA/K Court Officer  
National Company Law Tribunal  
New Delhi

**SCHEME OF AMALGAMATION**

**UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**

**BETWEEN**

**PIPL MANAGEMENT CONSULTANCY AND INVESTMENT PRIVATE LIMITED :**

**AND**

**GLOBAL CONSULTANCY AND INVESTMENT PRIVATE LIMITED:**

**AND**

**NIIT LIMITED : AMALGAMATED COMPANY**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

**AND**

**THEIR RESPECTIVE CREDITORS**

No. 12144  
 Date of Presentation  
 Application for Copy, 04/12/18  
 No. of Pages 30  
 Copying Fee 5/-  
 Registration & Postage Fee  
 Total ₹ 2000/-  
 Record of Copy  
 Date of Preparation of Copy 6/12/18  
 Date of Delivery of Copy 10/12/18

**AMALGAMATING COMPANY &**

**AMALGAMATING COMPANY 2**

*Rajh*  
6/12/2018  
 DD/DR/AR/Court Officer  
 National Company Law Tribunal  
 New Delhi



PART I

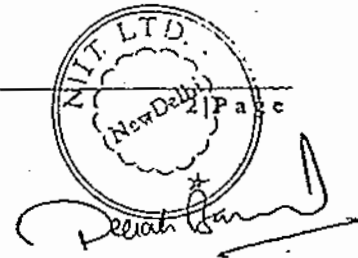
INTRODUCTION, DEFINITIONS AND INTERPRETATION

**1. INTRODUCTION, DEFINITIONS AND INTERPRETATION**

**1.1 Introduction**

**1.1.1 NIT LIMITED**

- (i) NIT Limited (hereinafter referred to as the "NIT" or "Amalgamated Company") having CIN L74899DL1981PLC015865, was initially incorporated as a private company under the Companies Act, 1956 on December 2, 1981 and was changed to public limited company *vide* fresh certificate of incorporation dated November 16, 1990 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. The Amalgamated Company has its registered office at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi.
- (ii) The shares of the Amalgamated Company are, at present, listed on the Stock Exchanges.
- (iii) The main objects of the Amalgamated Company as per its memorandum of association are as follows:
- 1) *To carry on the business of rendering management services like staff and management recruitment, skill development, training and placements, technical analysis of data, electronic data processing and to establish and render all consultancy and other professional services of professional and technical nature.*
  - 2) *To run and conduct bureau for computer services and in particular to develop, design, programme, conduct feasibility studies and also to acquire and agency for computers, their repair, maintenance and installation.*
  - 3) *To print, publish, distribute, import, export, sell, buy or otherwise deal in research reports, newsletters, books, pamphlets and other related publications relating to computers and electronics in general.*
  - 4) *To carry on the business of providing and supply of end-to-end Information Technology Solutions, including turnkey solutions, including systems integration of software, computers, peripherals, networking and communication components, cabling, power supply equipment, appropriate fixtures, metering and monitoring devices, conventional and broad-band wireless, wireline and optical communications equipment and to undertake all other related activities.*



- 5) To carry on the business of providing solutions and services related to Web-technologies, the Internet and e-Commerce, including but not limited to hosting and application services.
- (iv) The Amalgamated Company is a global leader in skills and talent development, offers multi-disciplinary learning management and training delivery solutions to corporations, institutions, and individuals in over 40 countries. Amalgamated Company has three main lines of business across the globe- Corporate Learning Group, Skills and Careers Group, and School Learning Group.
- a) Corporate Learning Group (CLG) offers Managed Training Services (MTS) to market-leading companies in North America, Europe, Asia, and Oceania. The comprehensive suite of MTS includes custom curriculum design and content development, learning administration, learning delivery, strategic sourcing, learning technology, and advisory services.
- b) Skills and Careers Group (SCG) delivers a diverse range of learning and talent development programs to millions of individual and corporate learners in areas including banking, finance & insurance, retail sales enablement, management education, multi-sectoral vocational skills, digital media marketing, and programs in digital transformation technologies. These programs are delivered through a hybrid combination of the 'Cloud Campus' online platform, satellite-based 'Synchronous Learning Technology' and a physical network of hundreds of learning centers in India, China, and select markets in Asia & Africa. The flagship multi-disciplinary course offerings include the industry-endorsed GNIIT – Digital Transformation program and a set of DigiNxt Programs for students from different streams, apart from a wide range of specialist short duration programs. The Training.com learning platform, is an NIIT initiative for advanced career programs, which are delivered live by industry experts in an immersive and interactive online mode, combining instructor-led classrooms with the convenience of accessing the training sessions from anywhere. NIIT has also introduced - StackRoute™, an initiative to produce the world's best full stack programmers.
- c) School Learning Group (SLG), for its K-12 school learning initiative, is providing technology based learning to around 2,000 private schools across India, reaching out to more than a million students. The futuristic NIIT nGuru range of learning solutions for schools comprises Interactive Classrooms with digital content, technology-driven math lab, IT wizard programs and quick school - an education resource planning software.

#### 1.1.2 PIPL MANAGEMENT CONSULTANCY AND INVESTMENT PRIVATE LIMITED

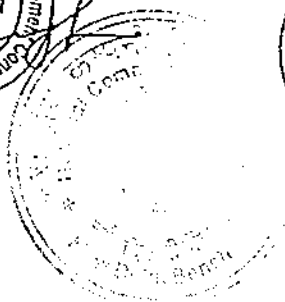
- (i) PIPL Management Consultancy and Investment Private Limited (hereinafter referred to as "PMPL" or "Amalgamating Company 1") having CIN U74999DL2016PTC291905 is a company incorporated as private limited company under the Companies Act, 2013 on March 1, 2016 vide certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Amalgamating Company 1 has its registered office at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi.
- (ii) The main objects of the Amalgamating Company 1 as per its memorandum of association are as follows:



- 1) To act as business consultant, management consultant, and provide advisory services, training, consultancy in the field of information technology, administrative, commercial, industrial, public relations, scientific, technical, and other levies, statistical, accountancy, quality control and data processing, whether in India or abroad.
  - 2) To acquire and hold share, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere or securities issued or guaranteed by any Government, Municipality, public body or other local authority.
  - 3) To act as principal, agents, sub-agents, consultants, or otherwise deal in to attain above objects stated in paras (1) & (2) above.
- (iii) The Amalgamating Company 1 is presently engaged in the business of consultancy services.
- (iv) Amalgamating Company 1 is currently holding 2,53,66,521 equity shares aggregating to 15.30% of equity share capital of the Amalgamated Company.

#### 1.1.3 GLOBAL CONSULTANCY AND INVESTMENT PRIVATE LIMITED

- (i) Global Consultancy and Investment Private Limited (hereinafter referred to as "GCPL" or "Amalgamating Company 2") having CIN U74900DL2016PTC291957, was incorporated as a private limited company under the Companies Act, 2013 on March 1, 2016 vide certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. The Amalgamating Company 2 has its registered office at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi.
- (ii) The main objects of the Amalgamating Company 2 as per its memorandum of association are as follows:
  - 1) To act as business consultant, management consultant, and provide advisory services, training, consultancy in the field of information technology, administrative, commercial, industrial, public relations, scientific, technical, and other levies, statistical, accountancy, quality control and data processing, whether in India or abroad.
  - 2) To acquire and hold share, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere or securities issued or guaranteed by any Government, Municipality, public body or other local authority.
  - 3) To act as principal, agents, sub-agents, consultants, or otherwise deal in to attain above objects stated in paras (1) & (2) above.



- (iii) The Amalgamating Company 2 is presently engaged in the business of consultancy services.
- (iv) Amalgamating Company 2 is currently holding 2,59,15,838 equity shares aggregating to 15.64% of equity share capital of the Amalgamated Company.

✓ 1.1.4 RATIONALE OF THE SCHEME

- (i) This amalgamation would lead to simplification of the shareholding structure and reduction of shareholding tiers and also provides transparency to the Promoters' direct engagement with the Amalgamated Company.
- (ii) This amalgamation is undertaken pursuant to a succession planning of the Promoters intended to streamline the Promoters' shareholding in the Amalgamated Company, *inter-alia* held through Amalgamating Company 1 and Amalgamating Company 2.
- (iii) There would be no change in the aggregate promoters' shareholding in the Amalgamated Company. All the costs and charges arising out of this Scheme shall be borne by the Promoters.

1.1.5 The Scheme is divided into five parts:

- (i) Part I sets-forth the Introduction, Definitions and Interpretation;
- (ii) Part II sets-forth the capital structure of the Amalgamated Company and Amalgamating Companies;
- (iii) Part III deals with the amalgamation of the Amalgamating Companies into and with the Amalgamated Company, in accordance with sections 230 to 232 of the 2013 Act;
  - (a) Section A – The transfer by way of amalgamation of Amalgamating Company 1 with Amalgamated Company;
  - (b) Section B – The transfer by way of amalgamation of Amalgamating Company 2 with Amalgamated Company;
- (iv) Part IV deals with consideration, accounting and tax treatments in the Financial Statements of the Amalgamated Company pursuant to the amalgamation of the Amalgamating Companies in the Amalgamated Company and in terms of this Scheme; and
- (v) Part V deals with general/residuary terms and conditions.

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DEFINITIONS

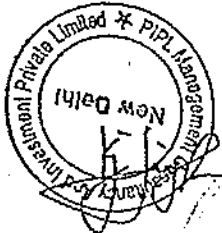
1.2 DEFINITIONS

1.2.1 "2013 Act" means the Companies Act, 2013 and the rules made thereunder, and includes any alterations, modifications and amendments made thereto and/or any re-enactment thereof;

1.2.2 "Amalgamating Company 1" shall mean PIPL Management Consultancy and Investment Private Limited, as defined in Clause 1.1.2 of Part I, and includes:

- (i) any and all of its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
- (ii) any and all loans and advances (including inter-corporate loans), including accrued interest thereon, receivables, funds, cash, bank balances, investments, accounts, and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent;
- (iii) without prejudice to generality of the foregoing, Amalgamating Company 1 shall include all investments in the capital of other companies, *inter-alia* including 2,53,66,521 equity shares in the Amalgamated Company, whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates including dividends declared and other accrued benefits thereto;
- (iv) any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Governmental Authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, income tax credit, advance tax, applications for trade names, trademarks, service marks, copyrights, powers and facilities of every kind and description whatsoever, pertaining to the Amalgamating Company 1;
- (v) any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations of the Amalgamating Company 1;
- (vi) any and all employees, who are on the pay roll of the Amalgamating Company 1, including those engaged at its offices at their current terms and conditions, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;
- (vii) any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or other entitlements, in connection with or relating to the Amalgamating Company 1; and
- (viii) all records, files, papers, information, computer programs, relating to Amalgamating Company 1.

1.2.3 "Amalgamating Company 2" shall mean Global Consultancy and Investment Private Limited, as defined in Clause 1.1.3 of Part I, and includes:



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- (i) any and all of its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights; title, interests, covenants, undertakings, liabilities, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
- (ii) any and all loans and advances (including inter-corporate loans), including accrued interest thereon, receivables, funds, cash, bank balances, investments, accounts and all other rights; benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent;
- (iii) without prejudice to generality of the foregoing, Amalgamating Company 2 shall include all investments in the capital of other companies, *inter-alia* including 2,59,15,838 equity shares in the Amalgamated Company, whether as shares, scrips, stocks, including without limitation, shares, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates including dividends declared and other accrued benefits thereto;
- (iv) any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Governmental Authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, income tax credit, advance tax, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of all contracts, agreements and powers and facilities of every kind and description whatsoever, pertaining to the Amalgamating Company 2;
- (v) any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations of the Amalgamating Company 2;
- (vi) any and all employees, who are on the pay roll of the Amalgamating Company 2, including those engaged at its offices at their current terms and conditions, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;
- (vii) any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or other entitlements, in connection with or relating to the Amalgamating Company 2; and
- (viii) all records, files, papers, information, computer programs, relating to Amalgamating Company 2.

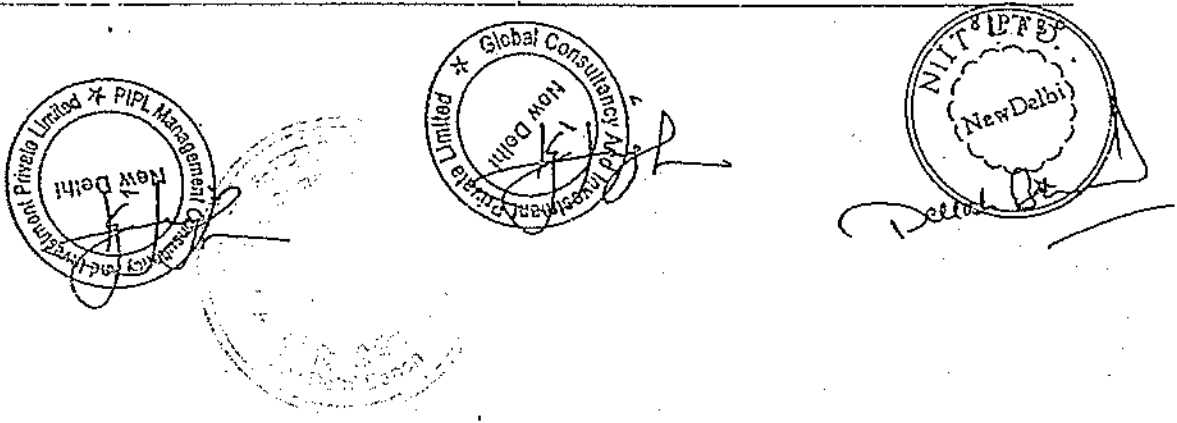
1.2.4 "Amalgamating Companies" shall mean both Amalgamating Company 1 and Amalgamating Company 2;

1.2.5 "Amalgamated Company" means NIIT, as defined in Clause 1.1.1 of Part I above;

1.2.6 "Applicable Law(s)" means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, Governmental Authority resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question;



- 1.2.7 "Appointed Date" means closing hours of March 31, 2017 or such other date as may be approved by NCLT;
- 1.2.8 "Board of Directors"/ "Board" in relation to the Amalgamating Companies and/or the Amalgamated Company, as the case may be, shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee as may be constituted by the board of directors; \_\_\_\_\_
- 1.2.9 "Clause" and "sub-Clause" means the relevant clauses and sub-clauses set out in this Scheme;
- 1.2.10 "Effective Date" means the date on which the Scheme shall become effective pursuant to Clause 13 of Part V of this Scheme. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or "after this Scheme becomes effective" means and refers to the Effective Date;
- 1.2.11 "Financial Statements" would include stand alone and consolidated accounts;
- 1.2.12 "Governmental Authority" means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof;
- 1.2.13 "NCLT" means the National Company Law Tribunal, New Delhi Bench, to which this scheme of amalgamation in its present form is submitted for its sanctioning under sections 230 to 232 of the 2013 Act;
- 1.2.14 "New Equity Shares" shall mean the equity shares to be issued to members of Amalgamating Company 1 and Company 2 under Clause 5.1 and 5.2 respectively;
- 1.2.15 "Promoters" shall mean Mr. Rajendra Singh Pawar, Mr. Vijay Kumar Thadani and their respective family trusts. The said promoters are inter-alia included in the category of promoter and promoter group as defined under the SEBI (Issue of Capital and Disclosure requirements), Regulations, 2009;
- 1.2.16 "Record Date" shall mean the date to be fixed by the Board of Directors of the Amalgamating Company 1, Amalgamating Company 2 and the Amalgamated Company for the purpose of determining the members of the Amalgamating Company 1 and Amalgamating Company 2 to whom shares will be allotted pursuant to Clause 5.1 and Clause 5.2 of this Scheme;
- 1.2.17 "SEBI" shall mean Securities And Exchange Board of India;
- 1.2.18 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form (along with any annexures, schedules, etc., annexed/attached hereto), with such modifications and amendments as may be made from time to time, and with appropriate approvals and sanctions of the NCLT and other relevant regulatory authorities, as may be required under the 2013 Act, as applicable, and under all other applicable laws;
- 1.2.19 "Share Entitlement Report" shall mean the valuer report on the share entitlement ratio dated March 22, 2017 issued by SSPA & CO, Chartered Accountants; and
- 1.2.20 "Stock Exchanges" means National Stock Exchange of India Limited and BSE Limited.



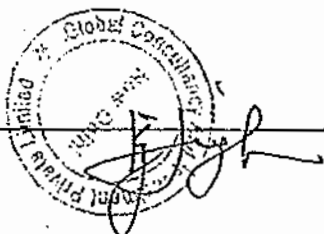
1.3 INTERPRETATION

1.3.1 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words used in this Scheme refers to this entire Scheme.

1.3.2 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the 2013 Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made there under), the Depositories Act, 1996 and other applicable laws, rules, regulations, guidelines, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the NCLT in this Scheme.

1.4 DATE OF TAKING EFFECT AND OPERATIVE DATE

1.4.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT shall be deemed to be effective from the Appointed Date but shall be operative only from the Effective Date.



PART II

SHARE CAPITAL STRUCTURE

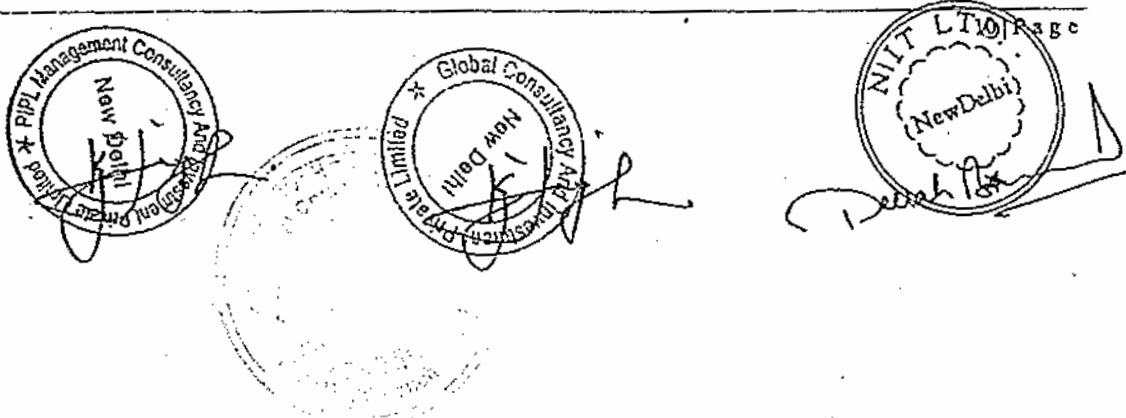
2. CAPITAL STRUCTURE

2.1 The share capital of Amalgamated Company as on March 31, 2016 was as under:

Share Capital	Amount in Rupees
<b>Authorized Capital</b>	
39,30,00,000 equity shares of Rs. 2/- each	78,60,00,000
25,00,00,000 Redeemable Preference Shares of Rs.100/- each	25,00,00,000
35,00,00,000, 8.5% Cumulative Redeemable Preference Shares of Re.1/- each	35,00,00,000
<b>Total</b>	<b>1,38,60,00,000</b>
<b>Issued</b>	
16,55,07,233 equity shares of Rs. 2/- each	33,10,14,466
<b>Subscribed and fully paid up</b>	<b>33,10,14,466</b>
16,55,01,233 equity shares of Rs. 2/- each	33,10,02,466
Add: forfeited equity shares (amount originally paid-up)	6,000
<b>Total</b>	<b>33,10,08,466</b>

As on the March 20, 2017, the share capital of the Amalgamated Company is as under:

Share Capital	Amount in Rupees
<b>Authorized Capital</b>	
39,30,00,000 equity shares of Rs. 2/- each	78,60,00,000
25,00,00,000 Redeemable Preference Shares of Rs.100/- each	25,00,00,000
35,00,00,000, 8.5% Cumulative Redeemable Preference Shares of Re.1/- each	35,00,00,000
<b>Total</b>	<b>1,38,60,00,000</b>
<b>Issued</b>	
16,57,55,886 equity shares of Rs.2/- each	33,15,11,772
<b>Subscribed and fully paid up</b>	
16,57,49,886 equity shares of Rs.2/- each	33,14,99,772



Add: forfeited equity shares (amount originally paid-up)	6,000
<b>Total</b>	<b>33,15,05,772</b>

The change in the share capital structure of the Amalgamated Company is on account of issue and allotment of 2,48,653 equity shares of Rs.2/- each pursuant to NIIT Employee Stock Option Scheme- 2005.

2.2 The share capital of Amalgamating Company 1 as on March 31, 2016 was as under:

Share Capital	Amount in Rupees
<b>Authorized Capital</b>	
1,00,000 equity shares of Rs.10/- each	10,00,000
<b>Total</b>	<b>10,00,000</b>
<b>Issued, Subscribed and fully paid-up</b>	
1000 equity shares of Rs. 10/- each	10,000
<b>Total</b>	<b>10,000</b>

As on the March 20, 2017, the share capital of the Amalgamating Company 1 is as under:

Share Capital	Amount in Rupees
<b>Authorized Capital</b>	
18,00,000 equity shares of Rs.10/- each	1,80,00,000
<b>Total</b>	<b>1,80,00,000</b>
<b>Issued, Subscribed and fully paid up</b>	
91,000 equity shares of Rs.10/- each	9,10,000
<b>Total</b>	<b>9,10,000</b>

2.3 The share capital of Amalgamating Company 2 as on March 31, 2016 was as under:

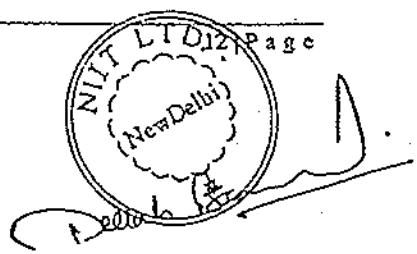
Share Capital	Amount in Rupees
<b>Authorized Capital</b>	
1,00,000 equity shares of Rs 10/- each	10,00,000
<b>Total</b>	<b>10,00,000</b>



Issued, Subscribed and fully paid-up	
1,000 equity shares of Rs. 10/- each	10,000
<b>Total</b>	<b>10,000</b>

As on the March 20, 2017, the share capital of the Amalgamating Company 2 is as under:

Share Capital	Amount in Rupees
<b>Authorized Capital</b>	
18,00,000 equity shares of Rs.10/- each	1,80,00,000
<b>Total</b>	<b>1,80,00,000</b>
<b>Issued, Subscribed and fully paid up</b>	
91,000 equity shares of Rs.10/- each	9,10,000
<b>Total</b>	<b>9,10,000</b>



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PART-III

AMALGAMATION OF AMALGAMATING COMPANIES WITH AMALGAMATED COMPANY

SECTION A

**3. THE TRANSFER BY WAY OF AMALGAMATION OF AMALGAMATING COMPANY 1 WITH AMALGAMATED COMPANY**

- 3.1 With effect from the Appointed Date, and upon the Scheme becoming effective, the Amalgamating Company 1 shall stand transferred to and be vested in the Amalgamated Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein.
- 3.2 Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, on occurrence of the Effective Date, the whole of the business, personnel, property, assets, investments, rights, benefits and interest therein of the Amalgamating Company 1 shall, with effect from the Appointed Date, stand transferred to and be vested in the Amalgamated Company, without any further act or deed, and by virtue of the order passed by the NCLT. Without prejudice to the generality of the above, and in particular, the Amalgamating Company 1 shall stand transferred to and be vested in the Amalgamated Company in the manner described in sub-clauses (i) to (xi) below:
- (i) all assets of the Amalgamating Company 1, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly. No stamp duty is payable on the transfer of such movable properties, being vested in the Amalgamated Company;
  - (ii) all movable properties of the Amalgamating Company 1, other than those specified in sub-clause (i) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, shall without any further act, instrument or deed, become the property of the Amalgamated Company;
  - (iii) all immovable properties of the Amalgamating Company 1, if any, whether freehold or leasehold, and all documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company, without any further act or deed done by the Amalgamating Company 1 and/or the Amalgamated Company;
  - (iv) all investments including the investments made by Amalgamating Company 1 in the capital of other companies whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates and other accrued benefits thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been



and stand transferred to and vested in the Amalgamated Company, without any further act or deed done by the Amalgamating Company 1 and/or the Amalgamated Company;

- (v) all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Amalgamating Company 1, shall, be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company and the Amalgamated Company undertakes to meet, discharge and satisfy the same. It is hereby clarified 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;
- (vi) all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses including those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Amalgamating Company 1 or to the benefit of which, the Amalgamating Company 1 may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company 1, the Amalgamated Company had been a party or beneficiary or obligee thereto;
- (vii) any pending suit/appeal or other proceedings of whatsoever nature relating to the Amalgamating Company 1, whether by or against the Amalgamating Company 1, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company 1 or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Amalgamated Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the Amalgamating Company 1, as if this Scheme had not been made. The Amalgamated Company shall file necessary application for transfer of all pending suit/appeal or other proceedings of whatsoever nature relating to Amalgamating Company 1;
- (viii) all employees of the Amalgamating Company 1, who are on its pay roll shall be engaged by the Amalgamated Company, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company 1, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Company 1, upon this Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company 1 for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Company 1 for such purpose, shall be treated as having been continuous;
- (ix) all statutory licenses, permissions or approvals or consents held by the Amalgamating Company 1 required to carry on its operations shall stand transferred to and be vested in the Amalgamated Company without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favor of the Amalgamated Company. The benefit of all statutory and regulatory permissions, approvals



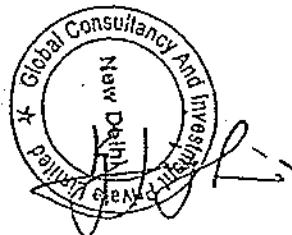
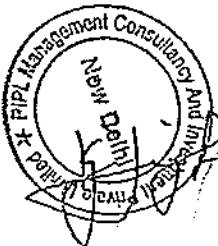


and consents of the Amalgamating Company 1 shall vest in and become available to the Amalgamated Company pursuant to the Scheme;

- (x) any and all registrations, goodwill, licenses appertaining to the Amalgamating Company 1 shall stand transferred to and vested in the Amalgamated Company; and
- (xi) all taxes payable by the Amalgamating Company 1, if any, including all or any refunds of claims shall be treated as the tax liability or refunds/claims as the case may be of the Amalgamated Company.

### 3.3 Procedural Formalities Post Sanction of the Scheme

- 3.3.1 The Amalgamated Company shall, 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, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Amalgamating Company 1 has been a party, in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company 1 and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company 1.
- 3.3.2 Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Amalgamating Company 1 and/or the Amalgamated Company shall, if required, simultaneously with the amendment in the register of charge file particulars of the modified charge with the concerned Registrar of Companies. Any documentation subsequently entered into with the term lenders or the working capital lenders of the Amalgamating Company 1 and the Amalgamated Company, shall be for the sake of convenience and record only and to reflect the changes in the security pursuant to the Scheme and there shall be no break in the continuity of such charge and the same shall relate back to the date of its creation thereof in the Amalgamating Company 1.
- 3.3.3 Upon the Scheme becoming effective, all statutory permissions, licenses, approvals, consents, privileges, benefits and benefits of filings and all other incorporeal rights emanating from such licenses (together the "Licenses", for the purpose of this Clause 3.3.3) relating to the Amalgamating Company 1, shall stand transferred to and vested in the Amalgamated Company without any further act, instrument or deed, as more particularly provided hereinabove. Notwithstanding such transfer/ vesting of the Licenses, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of the Licenses, as provided hereinabove, the Amalgamated Company shall facilitate the statutory authorities by filing such applications, which shall be granted/ approved in favour of the Amalgamated Company based on the sanction order of the Scheme by the NCLT.
- 3.3.4 Upon the Scheme becoming effective, the Amalgamated Company is expressly entitled to revise its direct or indirect tax returns and related withholding certificates and shall be entitled to claim refund, advance tax credits, pertaining to the Amalgamating Company 1, if any.
- 3.3.5 From the Effective Date, all bank accounts of the Amalgamating Company 1 shall be permitted to be continued with the same balances as of the Effective Date in the name of the Amalgamated Company and for statistical record the Amalgamated Company shall be permitted to file names and particulars of the new authorized signatories for withdrawals and/ or deposits/ credits in such bank accounts and the relevant bank accounts shall be reconstituted accordingly.

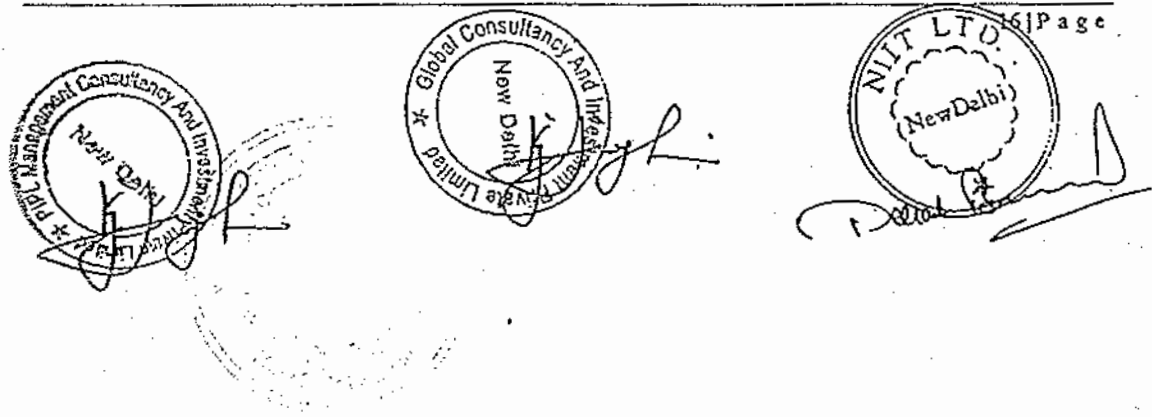


3.4 Conduct of Business

3.4.1 With effect from the Appointed Date and until occurrence of the Effective Date:

- (i) the Amalgamating Company 1 undertakes to carry on and shall be deemed to have carried on all its business activities and stand possessed of its properties and assets, for and on account of and in trust for the Amalgamated Company; and
- (ii) all profits accruing to the Amalgamating Company 1 and all taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of the Amalgamated Company; and
- (iii) the Amalgamating Company 1 shall carry on its business, with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of its properties/assets, except: (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of filing of this Scheme in the NCLT; or (c) when a prior written consent of the Amalgamated Company has been obtained in this regard; and
- (iv) except by mutual consent of the Board of Directors of the Amalgamating Company 1 and the Amalgamated Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme by the NCLT, the Amalgamating Company 1 shall not make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, subdivision or consolidation, re-organisation or in any other manner, which would have the effect of reorganisation of capital of the Amalgamating Company 1; and
- (v) the Amalgamating Company 1 shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of the Amalgamating Company 1, the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of the Amalgamated Company; and
- (vi) the Amalgamating Company 1 shall not alter or substantially expand its business except with the written concurrence of the Amalgamated Company; and
- (vii) the Amalgamating Company 1 shall not amend its memorandum of association and / or its articles of association, except with the written concurrence of the Amalgamated Company.

3.5 Notwithstanding anything contained in this Scheme, subject to the Applicable Laws, the Board of Directors of the Amalgamated Company shall be entitled to consider, pursue, manage, undertake



and conduct business of Amalgamated Company *inter-alia* including, any corporate actions, issue of securities and bonus shares, buy back of securities, reorganization, restructuring of its businesses, strategic acquisition or sale of any business, joint ventures, business combinations etc., as it may deem prudent and necessary in the interest of the Amalgamated Company.

- 3.6 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Amalgamating Company 1 as on the Appointed Date, whether or not provided in their books, and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Amalgamated Company.
- 3.7 With effect from the Effective Date, the Amalgamated Company shall commence and carry on and shall be authorized to carry on the business of the Amalgamating Company 1.
- 3.8 Upon this Scheme becoming effective, the Amalgamating Company 1 shall stand dissolved, without following the procedure of winding up prescribed under The Insolvency And Bankruptcy Code, 2016, as may be applicable.
- 3.9 For the purpose of giving effect to the amalgamation order passed under sections 230 to 232 and other applicable provisions of the 2013 Act in respect of the Scheme by NCLT, the Amalgamated Company shall, at any time pursuant to the order on the Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Amalgamating Company 1, in accordance with the provisions of sections 230 to 232 of the 2013 Act.



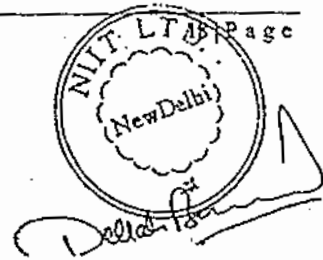
SECTION B

4. THE TRANSFER BY WAY OF AMALGAMATION OF AMALGAMATING COMPANY 2 WITH AMALGAMATED COMPANY

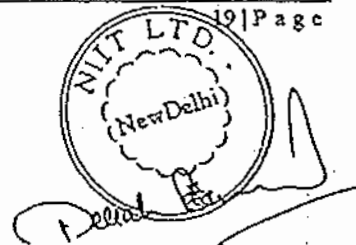
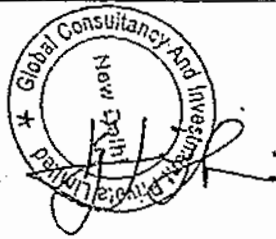
4.1 With effect from the Appointed Date, and upon the Scheme becoming effective, the Amalgamating Company 2 shall stand transferred to and be vested in the Amalgamated Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein.

4.2 Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, on occurrence of the Effective Date, the whole of the business, personnel, property, assets, investments, rights, benefits and interest therein of the Amalgamating Company 2 shall, with effect from the Appointed Date, stand transferred to and be vested in the Amalgamated Company, without any further act or deed, and by virtue of the order passed by the NCLT. Without prejudice to the generality of the above, and in particular, the Amalgamating Company 2 shall stand transferred to and be vested in the Amalgamated Company in the manner described in sub-clauses (i) to (xi) below:

- (i) all assets of the Amalgamating Company 2, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly. No stamp duty is payable on the transfer of such movable properties, being vested in the Amalgamated Company;
- (ii) all movable properties of the Amalgamating Company 2, other than those specified in sub-clause (i) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, shall without any further act, instrument or deed, become the property of the Amalgamated Company;
- (iii) all immovable properties of the Amalgamating Company 2, if any, whether freehold or leasehold, and all documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company, without any further act or deed done by the Amalgamating Company 2 and/or the Amalgamated Company;
- (iv) all investments including the investments made by Amalgamating Company 2 in the capital of other companies whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates and other accrued benefits thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company, without any further act or deed done by the Amalgamating Company 2 and/or the Amalgamated Company;



- (v) all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Amalgamating Company 2, shall, be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company and the Amalgamated Company undertakes to meet, discharge and satisfy the same. It is hereby clarified 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;
- (vi) all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses including those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Amalgamating Company 2, or to the benefit of which, the Amalgamating Company 2 may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company 2, the Amalgamated Company had been a party or beneficiary or obligee thereto;
- (vii) any pending suit/appeal or other proceedings of whatsoever nature relating to the Amalgamating Company 2, whether by or against the Amalgamating Company 2, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company 2 or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Amalgamated Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the Amalgamating Company 2, as if this Scheme had not been made. The Amalgamated Company shall file necessary application for transfer of all pending suit/appeal or other proceedings of whatsoever nature relating to Amalgamating Company 2;
- (viii) all employees of the Amalgamating Company 2, who are on its pay roll shall be engaged by the Amalgamated Company, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company 2, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Company 2, upon this Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company 2 for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Company 2 for such purpose, shall be treated as having been continuous;
- (ix) all statutory licenses, permissions or approvals or consents held by the Amalgamating Company 2 required to carry on its operations shall stand transferred to and be vested in the Amalgamated Company without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favor of the Amalgamated Company. The benefit of all statutory and regulatory permissions, approvals and consents of the Amalgamating Company 2 shall vest in and become available to the Amalgamated Company pursuant to the Scheme;

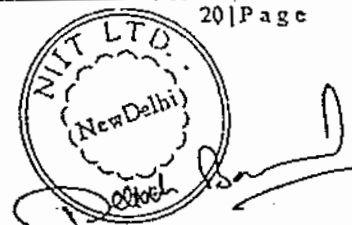


- (x) any and all registrations, goodwill, licenses appertaining to the Amalgamating Company 2 shall stand transferred to and vested in the Amalgamated Company; and
- (xi) all taxes payable by the Amalgamating Company 2, if any, including all or any refunds of claims shall be treated as the tax liability or refunds/claims as the case may be of the Amalgamated Company.

#### 4.3 Procedural Formalities Post Sanction of the Scheme

- 4.3.1 The Amalgamated Company shall, 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, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Amalgamating Company 2 has been a party, in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company 2 and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company 2.
- 4.3.2 Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Amalgamating Company 2 and/or the Amalgamated Company shall, if required, simultaneously with the amendment in the register of charges, file particulars of the modified charge with the concerned Registrar of Companies. Any documentation subsequently entered into with the term lenders or the working capital lenders of the Amalgamating Company 2 and the Amalgamated Company, shall be for the sake of convenience and record only and to reflect the changes in the security pursuant to the Scheme and there shall be no break in the continuity of such charge and the same shall relate back to the date of its creation thereof in the Amalgamating Company 2.
- 4.3.3 Upon the Scheme becoming effective, all statutory permissions, licenses, approvals, consents, privileges, benefits and benefits of filings and all other incorporeal rights emanating from such licenses (together the "Licenses", for the purpose of this Clause 4.3.3) relating to the Amalgamating Company 2, shall stand transferred to and vested in the Amalgamated Company without any further act, instrument or deed, as more particularly provided hereinabove. Notwithstanding such transfer/ vesting of the Licenses, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of the Licenses, as provided hereinabove, the Amalgamated Company shall facilitate the statutory authorities by filing such applications, which shall be granted/ approved in favour of the Amalgamated Company based on the sanction order of the Scheme by NCLT.
- 4.3.4 Upon the Scheme becoming effective, the Amalgamated Company is expressly entitled to revise its direct or indirect tax returns and related withholding certificates and shall be entitled to claim refund, advance tax credits pertaining to Amalgamating Company 2, if any.
- 4.3.5 From the Effective Date, all bank accounts of the Amalgamating Company 2 shall be permitted to be continued with the same balances as of the Effective Date in the name of the Amalgamated Company and for statistical record the Amalgamated Company shall be permitted to file names and particulars of the new authorized signatories for withdrawals and/ or deposits/ credits in such bank accounts and the relevant bank accounts shall be reconstituted accordingly.

#### 4.4 Conduct of Business



4.4.1 With effect from the Appointed Date and until occurrence of the Effective Date:

- (i) the Amalgamating Company 2 undertakes to carry on and shall be deemed to have carried on all its business activities and stand possessed of its properties and assets, for and on account of and in trust for the Amalgamated Company; and
- (ii) all profits accruing to the Amalgamating Company 2 and all taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of the Amalgamated Company; and
- (iii) the Amalgamating Company 2 shall carry on its business, with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of its properties/assets, except : (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of filing of this Scheme in NCLT; or (c) when a prior written consent of the Amalgamated Company has been obtained in this regard; and
- (iv) except by mutual consent of the Board of Directors of the Amalgamating Company 2 and the Amalgamated Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme by NCLT, the Amalgamating Company 2 shall not make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, subdivision or consolidation, re-organisation or in any other manner, which would have the effect of reorganisation of capital of the Amalgamating Company 2; and
- (v) the Amalgamating Company 2 shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of the Amalgamating Company 2, the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of the Amalgamated Company; and
- (vi) the Amalgamating Company 2 shall not alter or substantially expand its business except with the written concurrence of the Amalgamated Company; and
- (vii) the Amalgamating Company 2 shall not amend its Memorandum of Association and / or its Articles of Association, except with the written concurrence of the Amalgamated Company.

4.5 Notwithstanding anything contained in this Scheme, subject to the Applicable Laws, the Board of Directors of the Amalgamated Company shall be entitled to consider, pursue, manage, undertake and conduct business of Amalgamated Company *inter-alia* including, any corporate actions, issue



of securities and bonus shares, buy back of securities, reorganization, restructuring of its businesses, strategic acquisition or sale of any business, joint ventures, business combinations etc., as it may deem prudent and necessary in the interest of the Amalgamated Company.

- 4.6 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Amalgamating Company 2 as on the Appointed Date, whether or not provided in their books, and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Amalgamated Company.
- 4.7 With effect from the Effective Date, the Amalgamated Company shall commence and carry on and shall be authorized to carry on the business of the Amalgamating Company 2.
- 4.8 Upon this Scheme becoming effective, the Amalgamating Company 2 shall stand dissolved, without following the procedure of winding up prescribed under The Insolvency And Bankruptcy Code, 2016, as may be applicable.
- 4.9 For the purpose of giving effect to the amalgamation order passed under sections 230 to 232 and other applicable provisions of the 2013 Act, as applicable, in respect of the Scheme by NCLT, the Amalgamated Company shall, at any time pursuant to the order on the Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Amalgamating Company 2, in accordance with the provisions of sections 230 to 232 of the 2013 Act.





PART-IV

CONSIDERATION, ACCOUNTING TREATMENT AND TAX TREATMENT OF AMALGAMATED COMPANY

5. CONSIDERATION

5.1. Upon the coming into effect of the Scheme, and in consideration of the amalgamation of the Amalgamating Company 1 with the Amalgamated Company pursuant to Part III – Section A of the Scheme, the Amalgamated Company shall, without any further act or deed and without any further payment, basis the Share Entitlement Report, issue and allot to the shareholders of Amalgamating Company 1 (whose name is recorded in the register of members of the Amalgamating Company 1 as holding equity shares on the Record Date) equal number of equity shares as held by the Amalgamating Company 1 in the Amalgamated Company in the following manner:

"2,53,66,521 (Two Crore, Fifty Three Lakh, Sixty Six Thousand Five Hundred and Twenty One) fully paid up equity shares of the face value of Rs. 2/- (Rupees Two) each credited as fully paid up in the share capital of the Amalgamated Company in the proportion of the number of equity shares held by the shareholders in the Amalgamating Company 1".

5.2. Upon the coming into effect of the Scheme, and in consideration of the amalgamation of the Amalgamating Company 2 with the Amalgamated Company pursuant to Part III – Section B of the Scheme, the Amalgamated Company shall, without any further act or deed and without any further payment, basis the Share Entitlement Report, issue and allot to the shareholders of Amalgamating Company 2 (whose name is recorded in the register of members of the Amalgamating Company 2 as holding equity shares on the Record Date) equal number of equity shares as held by the Amalgamating Company 2 in the Amalgamated Company in the following manner:

"2,59,15,838 (Two Crore, Fifty Nine Lakh, Fifteen Thousand Eight Hundred and Thirty Eight) fully paid up equity shares of the face value of Rs. 2/- (Rupees Two) each credited as fully paid up in the share capital of the Amalgamated Company in the proportion of the number of equity shares held by the shareholders in the Amalgamating Company 2".

5.3. In the event that the New Equity Shares entitled to be issued result in fractional entitlements, the Board of Directors of the Amalgamated Company shall be empowered to consolidate and/or round off such fractional entitlements into whole number of equity shares to an integer in a manner to ensure that only 5,12,82,359 (Five Crore, Twelve Lakh, Eighty Two Thousand, Three Hundred and Fifty Nine) number of fully paid equity shares of Rs. 2/- each to be issued to the shareholders of the Amalgamating Companies.

5.4. Pursuant to issuance of New Equity Shares as aforesaid to the shareholders of the Amalgamating Companies, the shareholders of the Amalgamating Companies shall become the shareholders of the Amalgamated Company.

5.5. Since the equity shares of the Amalgamated Company are in dematerialized form, the shareholders of the Amalgamating Companies shall be issued New Equity Shares in dematerialized form.



3.6. Upon New Equity Shares being issued and allotted by the Amalgamated Company to the members of the Amalgamating Companies, in accordance with Clause 5.1 and 5.2, the share certificates in relation to the shares held by the said members in the Amalgamating Companies shall stand cancelled and extinguished and be of no effect on and from the date of such issue and allotment.

New Equity Shares of the Amalgamated Company issued in terms of Clause 5.1 and 5.2 of this Scheme will be listed and/ or admitted to trading on the Stock Exchanges where the shares of the Amalgamated Company are listed and/or admitted to trading subject to necessary approvals under SEBI regulations and from the Stock Exchanges and all necessary applications and compliances being made in this respect by the Amalgamated Company.

5.7. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Amalgamating Companies, the Board of Directors 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 Record Date, in order to remove any difficulties, after the effectiveness of this Scheme.

5.8. Subject to Clause 6 below, the New Equity Shares to be issued to the members of Amalgamating Companies under Clause 5.1 and 5.2 above shall be subject to the Memorandum and Articles of Association of Amalgamated Company and shall rank pari passu with the existing equity shares of Amalgamated Company in all respects for the financial year starting from the Appointed Date in terms of the Scheme with the existing equity shares of Amalgamated Company.

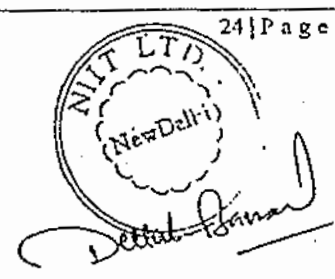
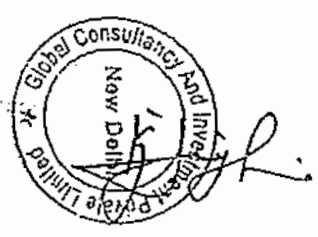
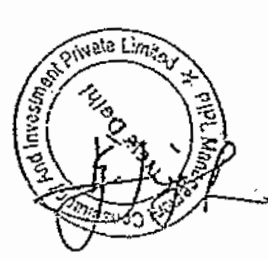
5.9. For the purpose of stamp duty to be levied, if any, on the issue of New Equity Shares, Appointed Date shall be deemed as relevant date.

5.10. For the purpose of issue of New Equity Shares to the shareholders of the Amalgamating Companies, the Amalgamated Company shall be deemed to be in compliance with necessary compliances under relevant provisions of 2013 Act for the issue and allotment by the Amalgamated Company of New Equity Shares to the members of the Amalgamating Companies under the Scheme.

6. **DIVIDEND PAYABLE BETWEEN APPOINTED DATE AND EFFECTIVE DATE**

6.1. Notwithstanding anything provided in this Scheme, in case dividend (including interim dividend), is declared either by Amalgamated Company or Amalgamating Companies prior to the Effective Date, it shall be payable to their respective shareholders whose name is recorded in the register of members of the Amalgamated Company and/ or Amalgamating Companies as holding equity shares on the date of declaration of such dividend or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of Amalgamated Company and/ or Amalgamating Companies.

6.2. It is clarified that the aforesaid provision in respect of declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any member of the Amalgamated Company and Amalgamating Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Amalgamated Company and Amalgamating Companies and subject to the approval of the shareholders of the Amalgamated Company and Amalgamating Companies.



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7. CANCELLATION OF EXISTING SHARES OF AMALGAMATED COMPANY

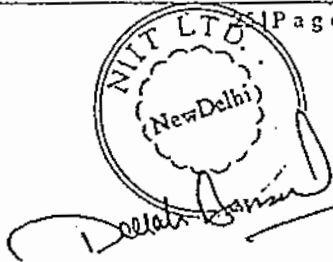
- 7.1. All equity shares held by the Amalgamating Company 1 (i.e. 2,53,66,521 equity shares) and Amalgamating Company 2 (i.e. 2,59,15,838 equity shares) in the share capital of the Amalgamated Company as on the Effective Date, shall stand cancelled, without any further act or deed, upon this Scheme becoming effective.
- 7.2. The reduction in the share capital of the Amalgamated Company as contemplated in Clause 7.1 above shall be effected as an integral part of this Scheme in accordance with the provisions of section 230- 232 of the 2013 Act, and any other applicable provisions of the 2013 Act. The order of NCLT sanctioning this Scheme shall also include approval and confirmation of the reduction of share capital of the Amalgamated Company.

8. CHANGE IN AUTHORISED SHARE CAPITAL

- 8.1 Upon this Scheme becoming effective and upon the vesting and transfer of the Amalgamating Companies in the Amalgamated Company pursuant to the terms of this Scheme, the entire authorized share capital of the Amalgamating Companies shall stand transferred from the authorized share capital of the respective Amalgamating Companies to the authorized share capital of the Amalgamated Company.
- 8.2 By virtue of Clause 8.1 above, the authorized share capital of the Amalgamated Company shall stand increased by an amount of Rs. 3,60,00,000 and Clause V in the memorandum of association of the Amalgamated Company shall stand substituted to read as follows:

"V. The Authorized Share Capital of the Company is Rs. 142,20,00,000/- (Rupees One Hundred and Forty Two Crore and Twenty Lakhs only) divided into 41,10,00,000 Equity Shares of Rs. 2/- each, 35,00,00,000 8.5% cumulative redeemable preference shares of Rs. 1/- each and 25,00,000 redeemable Preference shares of Rs. 100/- each with the rights, privileges and conditions attaching thereto as provided by the requisitions of the Company for the time being with power to increase and reduce the capital of the Company and divide the shares in the Capital for the time being into several classes to attach thereto or in accordance with the Articles of the Company for the time being in force; and to modify, enlarge or abrogate any such right, privilege or conditions in such manner as may be permitted by the said Act or provided by the Articles of Association of the Company for the time being force."

- 8.3 The stamp duty or filing fees paid on the authorized share capital of the Amalgamating Companies are permitted to be utilized and applied towards the increase in the authorized share capital of the Amalgamated Company in accordance with this Clause 8.1 and 8.2 above, and no further demand of additional stamp duty or fee shall be raised or made upon the Amalgamated Company by any regulatory authorities in relation to such increase in the authorized share capital of the Amalgamated Company, including by the Registrar of Companies, National Capital Territory of Delhi and Haryana.
- 8.4 It is hereby clarified that for the purposes of increasing the authorized share capital of the Amalgamated Company in accordance with Clause 8.1 and 8.2 above, the consent of the shareholders of the Amalgamated Company to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and that no further resolution under section 13, section 61 or any other applicable provisions of the 2013 Act, would be required to be separately passed.



9. ACCOUNTING TREATMENT

With effect from the Appointed Date and upon the Scheme becoming effective, Amalgamated Company shall account for the amalgamation of Amalgamating Companies in its books of account with effect from the Appointed Date as per the "Pooling of Interest Method", as described under Accounting Standard (AS) 14 "Accounting for Amalgamations" as notified by Central Government under Section 133 of 2013 Act, which is the applicable accounting standard for the period upto March 31, 2017, with the Appointed Date being closing hours of March 31, 2017 or such other date as may be approved by NCLT, such that:

- 9.1 All the assets, liabilities and reserves of Amalgamating Companies, are transferred to and vested in Amalgamated Company pursuant to the Scheme and shall be recorded by Amalgamated Company at their book values as on the Appointed Date.
- 9.2 The investments of Amalgamating Companies in the equity share capital of Amalgamated Company shall stand cancelled and accordingly the issued and paid up equity share capital of Amalgamated Company shall stand reduced to the extent of face value of equity shares held by Amalgamating Companies in the Amalgamated Company.
- 9.3 Amalgamated Company shall credit the aggregate face value of New Equity Shares issued by it to the shareholders of Amalgamating Companies pursuant to Clause 5.1 and Clause 5.2 of this Scheme to the Share Capital Account in its books of accounts.
- 9.4 The difference of net assets of Amalgamating Companies as per Clause 9.1 above over the amount credited by Amalgamated Company to the Share Capital Account as per Clause 9.3 above after adjustment of the cancellation of the investments in the equity share capital of the Amalgamated Company as per Clause 9.2 above would be added to or adjusted from (as the case may be) against the reserves of the Amalgamated Company.
- 9.5 In case of any difference in the accounting policies between Amalgamating Companies and Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail and the difference, if any, till the Appointed Date will be quantified and will be adjusted in the Statement of Profit & Loss in accordance with Accounting Standard (AS) 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies" to ensure that the financial statements of the Amalgamated Company reflect the financial position on the basis of consistent accounting policy.

10. TAX

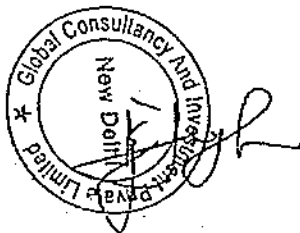
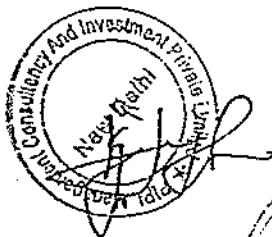
- 10.1 Any tax liabilities under the Income Tax Act, 1961 or other applicable laws/regulations dealing with taxes/ duties/ levies allocable or related to the business of Amalgamating Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Amalgamated Company.
- 10.2 Any surplus in the provision for taxation/ duties/ levies account including but not limited to the advance tax, tax deducted at source by the customers and MAT credit, CENVAT credit, as on the date immediately preceding the Appointed Date will also be transferred to Amalgamated Company. Any refund under the Income Tax Act, 1961 or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of Amalgamating Companies or due to Amalgamating Companies, consequent to the assessment made in respect of Amalgamating

Companies, 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 Amalgamated Company.

- 10.3 The tax payments (including without limitation income tax, tax on distribution of dividends, service tax, excise duty, central sales tax, applicable state value added tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source by the customers, advance tax or otherwise howsoever, by Amalgamating Companies after the Appointed Date, shall be deemed to be paid by Amalgamated Company and shall, in all proceedings, be dealt with accordingly. Notwithstanding the above, any tax deducted at source by either the Amalgamating Companies or the Amalgamated Company on account of intercompany transactions between Amalgamated Company and Amalgamating Companies post the Appointed Date, shall be deemed to be advance tax paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly.
- 10.4 Upon the Scheme becoming Effective, with effect from the Appointed Date, Amalgamating Companies and Amalgamated Company are expressly permitted to prepare and/or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws and other tax laws, if required, to give effects to provisions of the Scheme.
- 10.5 All tax assessment proceedings/appeals of whatsoever nature by or against the Amalgamating Companies pending and/or arising at the Appointed Date and relating to Amalgamating Companies shall be continued and/or enforced until the Effective Date as desired by Amalgamated Company. As and from the Effective Date, the tax proceedings/ appeals shall be continued and enforced by or against Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against Amalgamating Companies. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of Amalgamating Companies with Amalgamated Company or anything contained in the Scheme.

Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by Amalgamating Companies shall be made or deemed to have been made and duly complied with by the Amalgamated Company.

- 10.6 The provisions of this Scheme as they relate to the amalgamation of Amalgamating Companies into and with Amalgamated 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.



## GENERAL / RESIDUARY TERMS AND CONDITIONS

## 11. APPLICATION TO NCLT

The Amalgamated Company and the Amalgamating Companies shall, with all reasonable dispatch, make respective applications to the NCLT and or applicable authority, under sections 230 to 232 of 2013 Act, seeking order for dispensing with or for convening, holding and/or conducting of the meetings of the classes of their respective members and creditors (secured and unsecured) as per the requirements of the 2013 Act.

12. Fortress Capital Management Services Pvt. Ltd., a SEBI registered Category I merchant banker, pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, under its fairness opinion dated March 23, 2017, has certified that the Share Entitlement Report in reference to the Scheme, is fair and reasonable.

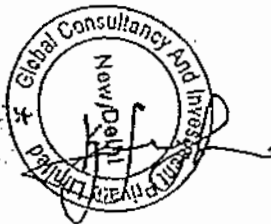
## 13. CONDITIONALITY OF THE SCHEME

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

- (a) The approval by the requisite majorities of the classes of persons, including shareholders, creditors of the Amalgamating Companies and Amalgamated Company as may be directed by the NCLT under Section 230- 232 of the 2013 Act;
- (b) The Scheme being approved by the shareholders of the Amalgamated Company through resolution passed in terms of Para 9 (a) & (b) of Annexure I, of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as may be amended from time to-time, provided that the same shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the votes cast by the public shareholders against it;
- (c) The sanctioning of this Scheme by the NCLT, whether with any modifications or amendments as NCLT may deem fit or otherwise;
- (d) The filing of the certified copies of the orders of the NCLT with the Registrar of Companies, National Capital Territory of Delhi and Haryana, by the Amalgamating Companies and Amalgamated Company, as the case may be;
- (e) Any other sanctions and orders as may be directed by the NCLT in respect of the Scheme.

## 14. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 14.1 Each of the Amalgamating Companies and the Amalgamated Company (acting through their respective Boards of Directors) may assent to any modifications or amendments to this Scheme, which the NCLT and/or any other authorities may deem fit to direct or impose or which may



otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. Each of the Amalgamating Companies and the Amalgamated Company (acting through its respective Boards of Directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any order of the NCLT or of any directive or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

14.2 In the event of any of the conditions that may be imposed by the NCLT or other authorities which the Amalgamating Companies and Amalgamated Company may find unacceptable for any reason, then the Amalgamating Companies and/or Amalgamated Company are at liberty to withdraw the Scheme. The Board of Directors of Amalgamated Company and Amalgamating Companies shall be entitled, in a mutually agreeable manner, to revoke, cancel and declare the Scheme of no effect if they are of view that the coming into effect of the Scheme could have adverse implications on Amalgamated Company and/or Amalgamating Companies.

14.3 If any issue arises as whether any asset, liability, employee pertains to the Amalgamating Companies and/or Amalgamated Company, or not under this Scheme, the same shall be decided by the Board of Directors of the Amalgamating Companies and/or Amalgamated Company, as relevant, on the basis of relevant books of account and other evidence that they may deem relevant for said purposes.

#### 15. EFFECT OF NON-RECEIPT OF APPROVALS

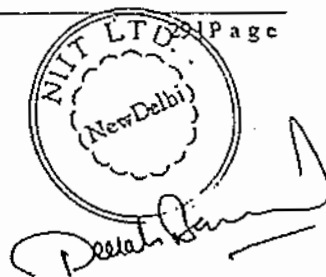
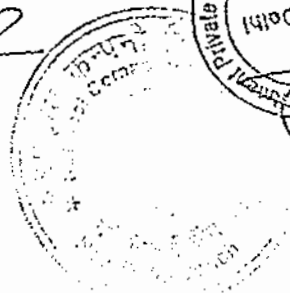
15.1. In the event that the Scheme is not sanctioned by the NCLT or in the event any of consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme are not obtained or complied with or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void, the Promoters shall bear the cost, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

15.2. The non-receipt of any sanctions or approvals for a particular asset or liability forming part of the Amalgamating Companies getting transferred pursuant to this Scheme, shall not affect the effectiveness of the respective section of the Scheme, if the Boards of Directors of the Amalgamating Companies and/or Amalgamated Company so decide. In the event of non-receipt of approval of any lender / creditor for the transfer of any liability, then at the option of the Boards of Directors of the Amalgamating Companies, it may issue a security / recognize a liability in favour of Amalgamated Company on the same terms. The transfer of such asset or liability shall become effective from the Appointed Date as and when the said requisite approvals are received or aforesaid liability being recognized / security being issued and the provisions of the Scheme shall apply appropriately to the said transfer / issue / recognition.

#### 16. COSTS, CHARGES & EXPENSES

16.1. Except as otherwise expressly provided in the Scheme, the Promoters shall pay the costs, charges and expenses in connection with the Scheme, including the stamp duty, if any, in relation to the Scheme within 30 (thirty) days.

16.2. Upon the Scheme becoming effective all taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Amalgamating Companies and Amalgamated



Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Promoters.

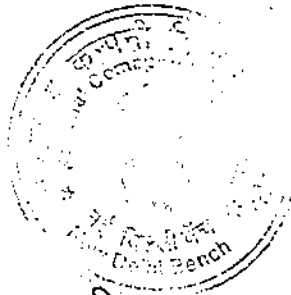
17. INDEMNIFICATION

The Promoters shall indemnify the Amalgamated Company and keep Amalgamated Company indemnified for any and all contingent liabilities and obligations including all demands, claims, suits, proceedings and the like which may be made or instituted by any third party (ies) including Governmental Authorities on Amalgamated Company and are directly relatable to Amalgamating Company 1 and Amalgamating Company 2 or which may devolve on Amalgamated Company on account of this amalgamation. The Promoters shall secure, deposit or pay, as the case may be, any legal demand raised by the Governmental Authority within the time frame provided therein.

18. MISCELLANEOUS

If any part of this Scheme hereof is invalid, ruled illegal by any NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Amalgamating Companies and Amalgamated Company that such Part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part shall cause this Scheme to become materially adverse to Amalgamating Companies and/or Amalgamated Company, in which case the Amalgamating Companies and Amalgamated Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Amalgamating Companies and Amalgamated Company the benefits and obligations of the Scheme, including but not limited to such Part.

12/19/14  
Date of Presentation  
Application for Copy.....04/12/18  
No. of Pages.....30  
Copying Fee.....5/-  
Registration & Postage Fee.....  
Total ₹.....2000/-  
Date of Receipt &  
Record of Copy  
Date of Preparation of Copy.....6/12/18  
Date of Delivery of Copy.....6/12/18



*Rajiv* : 6/12/2018  
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DD/DR/AP/Court Officer  
National Company Law Tribunal  
New Delhi

