

# NIIT Limited

Regd. Office : 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110 019  
CIN: L74899DL1981PLC015865, Ph No.: 011-41675000, Fax No.: 011-41407120  
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## COURT CONVENED MEETING OF THE UNSECURED CREDITORS OF NIIT LIMITED

**Day :** Saturday  
**Date :** January 31, 2015  
**Time :** 01:00 P. M.  
**Venue :** FICCI, 1, Federation House, Tansen Marg, New Delhi – 110001

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**IN THE HIGH COURT OF DELHI AT NEW DELHI  
COMPANY JURISDICTION  
COMPANY APPLICATION (M) NO.166 OF 2014**

**IN THE MATTER OF:**

The Companies Act, 1956;

**AND**

**IN THE MATTER OF:**

Application under Section 391(1) of the Companies Act, 1956;

**AND**

**IN THE MATTER OF:**

Scheme of Arrangement between NIIT Limited and Evolv Services Limited and Scantech Evaluation Services Limited and NIIT Online Learning Limited and Hole-In-The-Wall Education Limited and their respective shareholders and creditors.

**IN THE MATTER OF:**

<b>NIIT Limited</b> (CIN: L74899DL1981PLC015865), a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 8 Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi, Phone No: +91 11 41675000, Fax No: +91 11 41407120, Email: investors@niit.com Website: www.niit.com	<b>APPLICANT/ AMALGAMATED / TRANSFEROR COMPANY</b>
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**NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS  
OF NIIT LIMITED**

To

The Unsecured Creditors of NIIT Limited  
(the "Company").

**TAKE NOTICE** that by an Order made on the 19<sup>th</sup> day of December, 2014, the Hon'ble High Court of Delhi at New Delhi has directed that a meeting of the Unsecured Creditors of the Company, be held at FICCI, 1, Federation House, Tansen Marg, New Delhi-110001, on Saturday, the 31<sup>st</sup> day of January, 2015 at 1:00 P.M., for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Arrangement between NIIT Limited and Evolv Services Limited and Scantech Evaluation Services Limited and NIIT Online Learning Limited and Hole-In-The-Wall Education Limited and their respective shareholders and creditors (the "Scheme").

**TAKE FURTHER NOTICE** that in pursuance of the said Order, a meeting of the Unsecured Creditors of the Company will be held at FICCI, 1, Federation House, Tansen Marg, New Delhi-110001, on Saturday, the 31<sup>st</sup> day of January, 2015 at 1:00 P.M., at which place and time you are requested to attend.

**TAKE FURTHER NOTICE** that you may attend and vote at the meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you, is deposited at the Registered Office of the Company at 8 Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi, not later than 48 hours before the commencement of the meeting.

The Hon'ble High Court of Delhi has appointed Ms. Megha Bharara, Advocate as the Chairperson and Ms. Sangamitra Sankaraiah, Advocate as the Alternate Chairperson for the said meeting.

A copy of the Scheme, the Statement under Section 393 of the Companies Act, 1956, Form of Proxy and Attendance Slip are enclosed.

Dated this 26<sup>th</sup> day of December, 2014

Sd/-

**Megha Bharara**

(Chairperson appointed for the meeting)

**IN THE HIGH COURT OF DELHI AT NEW DELHI**  
**COMPANY JURISDICTION**  
**COMPANY APPLICATION (M) NO.166 OF 2014**

**IN THE MATTER OF:**

The Companies Act, 1956;

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Scheme of Arrangement between NIIT Limited and Evolv Services Limited and Scantech Evaluation Services Limited and NIIT Online Learning Limited and Hole-In-The-Wall Education Limited and their respective shareholders and creditors.

**IN THE MATTER OF:**

<b>NIIT Limited</b> , a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 8 Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi.	<b>APPLICANT/ AMALGAMATED / TRANSFEROR COMPANY</b>
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**EXPLANATORY STATEMENT UNDER SECTION 393 OF  
THE COMPANIES ACT, 1956 ("ACT")**

1. The Hon'ble High Court of Delhi at New Delhi, by an Order dated the 19<sup>th</sup> day of December, 2014, in the Company Application referred to above with respect to the Scheme of Arrangement between NIIT Limited (Applicant/Amalgamated/Transferor Company) and Evolv Services Limited (**Applicant/Amalgamating Company 1**) and Scantech Evaluation Services Limited (**Applicant/Amalgamating Company 2**) and NIIT Online Learning Limited (**Applicant/Amalgamating Company 3**) and Hole-In-The-Wall Education Limited (**Applicant/Transferee Company**) (together the "**Applicant Companies**") and their respective shareholders and creditors (the "**Scheme**") has directed the convening of the meetings as stated below to consider the Scheme:-
  - i. Meeting of the Equity Shareholders of the Applicant/Amalgamated/Transferor Company to be held on Saturday, the 31<sup>st</sup> day of January, 2015 at FICCI, 1, Federation House, Tansen Marg, New Delhi-110001, at 10:00 A.M.
  - ii. Meeting of the Secured Creditors of the Applicant/Amalgamated/Transferor Company to be held on Saturday, the 31<sup>st</sup> day of January, 2015 at FICCI, 1, Federation House, Tansen Marg, New Delhi-110001 at 12:30 P.M.
  - iii. Meeting of the Unsecured Creditors of the Applicant/Amalgamated/Transferor Company to be held on Saturday, the 31<sup>st</sup> day of January, 2015 at FICCI, 1, Federation House, Tansen Marg, New Delhi-110001, at 1:00 P.M.
2. The Hon'ble High Court of Delhi at New Delhi, vide its aforesaid Order dated the 19<sup>th</sup> day of December, 2014, dispensed with the requirement of convening the meetings of :
  - i. the Equity Shareholders of the Applicant/Amalgamating Companies 1-3;
  - ii. the Unsecured Creditors of the Applicant/Amalgamating Company 1 and the Applicant/Transferee Company;

- iii. the Equity Shareholders and Preference Shareholders of the Applicant/Transferee Company, to consider the Scheme.

The Hon'ble High Court of Delhi by its Order dated 19th December 2014, with respect to the Applicant/Transferee Company, dispensed with the requirement of following the procedure prescribed under Section 101 (2) of the Act.

3. NIIT Limited (**Applicant/Amalgamated/Transferor Company**) was incorporated in the State of Punjab under the provisions of the Act as a private limited company under the name of Pace Education Private Limited on December 02, 1981 vide Certificate of Incorporation issued by the Registrar of Companies, Punjab, H.P. and Chandigarh. The Registered Office of the Applicant/Amalgamated /Transferor Company was shifted to the State of Union Territory of Delhi and certificate to this effect was issued by the Registrar of Companies, New Delhi on June 04, 1983. The name of the Applicant/Amalgamated/Transferor Company was changed to NIIT Limited in terms of fresh Certificate of Incorporation dated November 16, 1990 issued by the Registrar of Companies, Delhi and Haryana. The Registered Office of the Applicant/Amalgamated/Transferor Company is situated at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi. The Shares of the Applicant/Amalgamated/Transferor Company are listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE).
4. The main objects of the Applicant/Amalgamated/Transferor Company 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."
5. The share capital structure of the Applicant/Amalgamated/Transferor Company as on 31<sup>st</sup> March, 2014 was as under:-

<b>Share Capital</b>	<b>Amount in Rupees</b>
<b>Authorized Capital</b>	
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>Total</b>	<b>75,00,00,000</b>
<b>Issued</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
<b>Total</b>	<b>33,02,97,194</b>

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

Share Capital	Amount in Rupees
<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
<b>Total</b>	<b>33,03,47,194</b>

There has no further change in the share capital structure of the Applicant/Amalgamated/Transferor Company as on date.

6. Evolv Services Limited (**Applicant/Amalgamating Company 1**) was incorporated under the provisions of the Act as a private limited Company under the name of Chezcouture India Private Limited on April 12, 1996 vide certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. The name of the Applicant/Amalgamating Company 1 was thereafter changed to M/s e Placement Services Private Limited. Subsequently, the name of the Applicant/Amalgamating Company 1 was changed to Evolv Management Services Private Limited in terms of fresh Certificate of Incorporation dated November 14, 2003 issued by the Registrar of Companies, N.C.T. of Delhi and Haryana. Consequent on conversion to a public limited company, the name of the Applicant/Amalgamating Company 1 was changed to Evolv Management Services Limited in terms of fresh Certificate of Incorporation dated April 03, 2008 issued by the Registrar of Companies, N.C.T. of Delhi & Haryana. The name of the Applicant/Amalgamating Company 1 was subsequently changed to Evolv Services Limited in terms of fresh Certificate of Incorporation dated May 02, 2008 issued by the Registrar of Companies, N.C.T. of Delhi & Haryana. The Registered Office of the Applicant/Amalgamating Company 1 is situated at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi. The Equity Shares of the Applicant/Amalgamating Company 1 are not listed on any stock exchange in India.
7. The main objects of the Applicant/Amalgamating Company 1 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 in such line or lines and/or branch or branches and /or industry or industries and/or whereas 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."
8. The share capital structure of the Applicant/Amalgamating Company 1 as on March 31, 2014 was as follows:

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

There has been no further change in the share capital structure of the Applicant/Amalgamating Company 1 as on date.

9. Scantech Evaluation Services Limited (**Applicant/Amalgamating Company 2**) was incorporated under the provisions of the Act as a private limited Company under the name of Scantech Evaluation Services Private Limited on July 17, 2002 vide certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. The name of the Applicant/Amalgamating Company 2 was changed to Scantech Evaluation Services Limited in terms of fresh Certificate of Incorporation dated February 26, 2004 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana consequent on conversion into a public limited company. The Registered Office of the Applicant/Amalgamating Company 2 is situated at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi. The Equity Shares of the Applicant/Amalgamating Company 2 are not listed on any stock exchange in India.
10. The main objects of the Applicant/Amalgamating Company 2 are as under:-
- "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.
  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."
11. The share capital structure of Applicant/Amalgamating Company 2 as on March 31, 2014 was as under:

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

There has no further change in the share capital structure of the Applicant/Amalgamating Company 2 as on date.

12. NIIT Online Learning Limited (**Applicant/Amalgamating Company 3**) was incorporated under the provisions of the Act under the name of NIIT Online Learning Limited on May 26, 2000 vide certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. The Registered Office of the Applicant/Amalgamating Company 3 is situated at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi. The Equity Shares of the Applicant/Amalgamating Company 3 are not listed on any stock exchange in India.
13. The main objects of the Applicant/Amalgamating Company 3 are as under:-
  - "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.
  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, wireline 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."
14. The share capital structure of Applicant/Amalgamating Company 3 as on March 31, 2014 was as under:

<b>Share Capital</b>	<b>Amount in Rupees</b>
<b>Authorized Capital</b>	
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
<b>Total</b>	<b>50,00,00,000</b>
<b>Issued, Subscribed and fully paid-up</b>	
43,87,998 equity shares of Rs. 1/- each	43,87,998
<b>Total</b>	<b>43,87,998</b>



There has no further change in the share capital structure of the Applicant/Amalgamating Company 3 as on date.

15. Hole-in-the-Wall Education Limited (**Applicant/Transferee Company**) was incorporated under the provisions of the Act under the name of Minimally Invasive Education Company Limited on July 16, 2001 vide certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. The name of the Applicant/Transferee Company was changed to Hole-in-the-Wall Education Limited in terms of fresh Certificate of Incorporation dated February 07, 2003 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. The Registered Office of the Applicant/Transferee Company is situated at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi. The Equity Shares of the Applicant/Transferee Company are not listed on any stock exchange in India.
16. The main objects of the Applicant/Transferee Company are as under:-
  - “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 run.
  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.”
17. The share capital of Applicant/Transferee Company as on March 31, 2014 was as under:

Share Capital	Amount in Rupees
<b>Authorized Capital</b>	
2,00,00,000 equity shares of Rs.10/- each	20,00,00,000
1,00,00,000 redeemable preference shares of Rs.10/- each	10,00,00,000
<b>Total</b>	<b>30,00,00,000</b>
<b>Issued, Subscribed and fully paid-up</b>	
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
<b>Total</b>	<b>6,60,00,070</b>

There has no further change in the share capital structure of the Applicant/Transferee Company as on date.

## **18. BACKGROUND AND RATIONALE TO THE SCHEME**

- i. The Applicant/Amalgamating Company 1, Applicant/Amalgamating Company 2 and Applicant/Amalgamating Company 3 are the wholly owned subsidiaries of the Applicant/Amalgamated Company. The amalgamation of the Applicant/Amalgamating Companies 1-3 into the Applicant/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. The Applicant/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. Consequent upon merger, the Applicant/Amalgamated Company would be able to optimize the resources required for overall general and administrative purpose. The Applicant/Amalgamating Companies 1-3 would be able to use its existing resources as well as the resources of the Applicant/Amalgamated Company and this would reduce the cost of maintaining and using separate resources.
- iv. The transfer of School Business Undertaking (as defined in the Scheme) from the Applicant/Transferor Company to the Applicant/Transferee Company pursuant to this Scheme shall be in the interest to both the Applicant/Transferor Company and the Applicant/Transferee Company in the following ways:
  - a. 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.
  - b. 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).
  - c. It shall provide greater management focus and speedy decision process to achieve strategic advantage in the separate entity.
  - d. 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.

## **19. SALIENT FEATURES OF THE SCHEME**

The salient features of the Scheme are as follows (In this paragraph, the Applicant/Amalgamated/Transferor Company, Applicant/Amalgamating Company 1, Applicant/Amalgamating Company 2, Applicant/Amalgamating Company 3 and Applicant/Transferee Company are referred to as the Amalgamated Company, Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3 and Transferee Company respectively):

- A. The Appointed Date under the Scheme is April 1, 2014.
- B. The Scheme proposes that upon the Scheme becoming effective and with effect from the Appointed Date, the Amalgamating Company 1, Amalgamating Company 2 and Amalgamating Company 3 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.

- 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, Amalgamating Company 2 and Amalgamating Company 3 shall stand transferred to the Amalgamated Company.
  - (ii) All debts, liabilities, contingent liabilities etc. shall be deemed to be the debts, liabilities, contingent liabilities etc. of the Amalgamated Company;
  - (iii) All contracts, deeds, bonds, agreements etc. in relation to the Amalgamating Companies 1-3 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 Companies 1-3, the Amalgamated Company had been a party or beneficiary or obligee thereto;
  - (iv) All suits, proceedings of whatsoever nature relating to the Amalgamating Companies 1-3, whether by or against the said companies shall not abate or be discontinued or in any way be prejudicially affected by reasons of the amalgamation of the Amalgamating Companies 1-3, 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 Companies 1-3, as if this Scheme had not been made;
  - (v) All employees of the Amalgamating Companies 1-3 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 Companies 1-3;
  - (vi) All licenses, permissions or approvals or consents held by the Amalgamating Companies 1-3 required to carry on its operations shall stand transferred to and be vested in the Amalgamated Company.
- D. Upon the amalgamation of the Amalgamating Companies 1-3 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 1-3 are wholly owned subsidiaries of the Amalgamated Company.
- E. The Scheme further provides for the entire authorized share capital of the Amalgamating Companies 1-3 to be transferred to the authorized share capital of the Amalgamated Company.
- F. It is also provided for in the Scheme that the accounting for the amalgamation 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.
- G. Upon the Scheme becoming effective, the Amalgamating Companies 1-3 shall stand dissolved without the process of winding up.
- H. The Scheme further provides that upon the Scheme becoming effective and with effect from the Appointed Date, the School Business Undertaking including all assets, liabilities, contracts, licenses, permissions and approvals etc. pertaining to the School Business Undertaking of the Amalgamated Company shall stand transferred to and be vested in the Transferee Company.
- I. It is provided for in the Scheme that 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 Amalgamated Company for the transfer and vesting of the School Business Undertaking.
- J. The Scheme further provides that upon the same becoming effective, as an integral part of the Scheme, there will be a reduction in the existing Issued, Subscribed and Paid Up Preference Share Capital of the Transferee Company.

K. The Scheme is conditional upon and subject to the conditions as provided for in Clause 17 of Part VII of the Scheme.

**The aforesaid are only the salient features of the Scheme. You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof.**

20. The rights and interests of the members and the creditors of the Applicant Companies will not be prejudicially affected by the Scheme.
21. No investigation proceedings have been instituted or are pending in relation to the Applicant Companies under Sections 235 and 250A of the Act or such other equivalent provisions of the Companies Act 2013, as applicable.
22. The directors of the Applicant Companies may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the said Companies, or to the extent the said directors are common directors in the Companies.
23. The details of the present directors of the Applicant/Amalgamated/Transferor Company and their shareholding in each of the Applicant/Amalgamated/Transferor Company ("A"), the Applicant/Amalgamating Company 1 ("B"), Applicant/Amalgamating Company 2 ("C"), Applicant/Amalgamating Company 3 ("D") and Applicant/Transferee Company ("E") either singly or jointly as on November 28, 2014 are as follows:

S. N.	Name of Director	Age (in Yrs)	Position	Equity shares held				
				A	B*	C*	D	E
1.	Rajendra S Pawar	63	Chairman and Managing Director	1,55,000	-	10	-	-
2.	Vijay K Thadani	63	CEO and Whole-time Director	1,55,000	1	10	-	-
3.	P Rajendran	61	Executive Director	4,57,537	-	10	-	-
4.	Surendra Singh	77	Non-Executive Director	-	-	-	-	-
5.	Sanjay Khosla	63	Non-Executive Director	56,250	-	-	-	-
6.	Anand Sudarshan	54	Non-Executive Director	-	-	-	-	-
7.	Geeta Mathur	48	Non- Executive Director	-	-	-	-	-

\*Joint holding with NIIT Limited

24. The details of the present directors of the Applicant/Amalgamating Company 1 and their shareholding in each of the Applicant/Amalgamated/Transferor Company ("A"), Applicant/Amalgamating Company 1 ("B"), Applicant/Amalgamating Company 2 ("C"), Applicant/Amalgamating Company 3 ("D") and Applicant/Transferee Company ("E") either singly or jointly as on November 28, 2014 are as follows:

S. N.	Name of Director	Age (in Yrs)	Position	Equity shares held				
				A	B*	C*	D	E
1.	Vijay K Thadani	63	Director	1,55,000	1	10	-	-
2.	Manish Mohan	47	Director	1,000	-	-	-	-
3.	Kirti Seth	48	Director	-	-	-	-	-

\*Joint holding with NIIT Limited

25. The details of the present directors of the Applicant/Amalgamating Company 2 and their shareholding in each of the Applicant/Amalgamated/Transferor Company ("A"), Applicant/Amalgamating Company 1 ("B"), Applicant/Amalgamating Company 2 ("C"), Applicant/Amalgamating Company 3 ("D") and Applicant/Transferee Company ("E") either singly or jointly as on November 28, 2014 are as follows:

S. N.	Name of Director	Age (in Yrs)	Position	Equity shares held				
				A	B*	C*	D	E
1.	Vijay K Thadani	63	Director	1,55,000	1	10	-	-
2.	Arvind Thakur	59	Director	6,59,242	-	10	-	-
3.	Rohit Kumar Gupta	45	Director	15,000	1	10	4	1

\*Joint holding with NIIT Limited

26. The details of the present directors of the Applicant/Amalgamating Company 3 and their shareholding in each of the Applicant/Amalgamated/Transferor Company ("A"), Applicant/Amalgamating Company 1 ("B"), Applicant/Amalgamating Company 2 ("C"), Applicant/Amalgamating Company 3 ("D") and Applicant/Transferee Company ("E") either singly or jointly as on November 28, 2014 are as follows:

S. N.	Name of Director	Age (in Yrs)	Position	Equity shares held				
				A	B*	C*	D	E
1.	Rajendra S Pawar	63	Director	1,55,000	-	10	-	-
2.	Vijay K Thadani	63	Director	1,55,000	1	10	-	-
3.	Udai Singh	46	Director	16,065	-	-	-	-

\*Joint holding with NIIT Limited

27. The details of the present directors of the Applicant/Transferee Company and their shareholding in each of the Applicant/Amalgamated/Transferor Company ("A"), Applicant/Amalgamating Company 1 ("B"), Applicant/Amalgamating Company 2 ("C") and Applicant/Amalgamating Company 3 ("D") and Applicant/Transferee Company ("E") either singly or jointly as on November 28, 2014 are as follows:

S. N.	Name of Director	Age (in Yrs)	Position	Equity shares held				
				A	B*	C*	D	E
1.	P Rajendran	61	Director	4,57,537	-	10	-	-
2.	Arvind Thakur	59	Director	6,59,242	-	10	-	-
3.	Rohit Kumar Gupta	45	Director	15,000	1	10	4	1

\*Joint holding with NIIT Limited

28. The list of shareholders of the Applicant/Amalgamating Company 1 as on November 28, 2014 is as set out below.

S. No	Name of Equity Shareholder	No. of Equity Shares Held	% holding
1	Vijay K Thadani (Joint Shareholding with NIIT Limited)	1	0.00
2	Pankaj Mamtani (Joint Shareholding with NIIT Limited)	1	0.00
3	P K Koul (Joint Shareholding with NIIT Limited)	1	0.00
4	NIIT Limited	14,75,090	99.99
5	Sanjay Mal (Joint Shareholding with NIIT Limited)	1	0.00
6	Rajesh Arora (Joint Shareholding with NIIT Limited)	1	0.00
7	Rohit Gupta (Joint Shareholding with NIIT Limited)	1	0.00
	<b>TOTAL</b>	<b>14,75,096</b>	<b>100.00</b>

29. The list of shareholders of the Applicant/Amalgamating Company 2 as on November 28, 2014 is as set out below.

S. No	Name of Equity Shareholder	No. of Equity Shares Held	% holding
1	Rajendra S Pawar (Joint Shareholding with NIIT Limited)	10	0.00
2	Vijay K Thadani (Joint Shareholding with NIIT Limited)	10	0.00
3	Arvind Thakur (Joint Shareholding with NIIT Limited)	10	0.00
4	P. Rajendran (Joint Shareholding with NIIT Limited)	10	0.00
5	Ashok Arora (Joint Shareholding with NIIT Limited)	10	0.00
6	Rohit Kumar Gupta (Joint Shareholding with NIIT Limited)	10	0.00
7	NIIT Limited	99,09,940	99.99
	<b>TOTAL</b>	<b>99,10,000</b>	<b>100.00</b>

30. The list of shareholders of the Applicant/Amalgamating Company 3 as on November 28, 2014 is as set out below.

S. No	Name of Equity Shareholder	No. of Equity Shares Held	% holding
1	Ashok Arora	4	0.00
2	D K Chawla	4	0.00
3	Kawaljit Singh	4	0.00
4	Pankaj Mamtani	4	0.00
5	Sanjay Mal	4	0.00
6	Rohit Gupta	4	0.00
7	NIIT Limited	43,87,974	99.99
	<b>TOTAL</b>	<b>43,87,998</b>	<b>100.00</b>

31. In terms of Clause 6.1 of the Scheme, no shares shall be issued and allotted by the Applicant/Amalgamated/Transferor Company consequent to the amalgamation of the Applicant/Amalgamating Companies 1-3 with the Applicant/Amalgamated/Transferor Company as the Applicant/Amalgamating Companies 1-3 are wholly owned subsidiaries of the Applicant/Amalgamated /Transferor Company.
32. The list of shareholders of the Applicant/Transferee Company as on November 28, 2014 is as set out below.

S. No	Name of Equity Shareholder	No. of Equity Shares Held	% holding
1	Pankaj Mamtani	1	0.00
2	Sanjay Mal	1	0.00
3	Dilip Kumar Chawla	1	0.00
4	Rohit Gupta	1	0.00
5	Ashok Kumar Arora	1	0.00
6	Kawaljit Singh	1	0.00
7	NIIT Limited	10,00,001	99.99
	<b>TOTAL</b>	<b>10,00,007</b>	<b>100.00</b>

33. The shareholding pattern of the Applicant/Amalgamated/Transferor Company as on November 28, 2014 is as under:-

Category	No. of Equity Shares	% holding
<b>Shareholding of Promoter and Promoter Group</b>		
Individuals	6,773,714	4.10
Bodies Corporate	49,699,621	30.09
<b>Sub Total</b>	<b>56,473,335</b>	<b>34.19</b>
<b>Public Shareholding</b>		
<b>Institutions:</b>		
Mutual Fund	20,495,690	12.41
Banks	15,591	0.01
Financial Institutions	607,627	0.37
Central Government /State Government	15,000	0.01
Foreign Institutional Investors	16,625,494	10.06
<b>Sub Total</b>	<b>37,759,402</b>	<b>22.86</b>
<b>Non Institutions:</b>		
Bodies Corporate	16,627,384	10.07
Individuals	47,500,297	28.76
Non Resident Indian	3,340,046	2.02
Foreign Nationals	22,500	0.01
Trust	3,286,736	1.99
Foreign Portfolio Investor (Corporate)	160,897	0.10
<b>Sub Total</b>	<b>70,937,860</b>	<b>42.95</b>
<b>TOTAL</b>	<b>165,170,597</b>	<b>100.00</b>

34. In view of the payment of a lump sum consideration by the Applicant/Transferee Company to the Applicant/Amalgamated/Transferor Company in lieu of the transfer and vesting of the School Business Undertaking with the Applicant/Transferee Company, there shall be no change in the shareholding pattern of the Applicant/Amalgamated/Transferor Company upon the Scheme becoming effective.
35. As there is no change in the shareholding pattern of the Applicant/Amalgamated/Transferor Company upon the merger and vesting of the Applicant/Amalgamating Companies 1-3 with the Applicant/Amalgamated/Transferor Company, Valuation Report of the Chartered Accountant is not required as per law. With respect to the reduction in the preference share capital of the Applicant/Transferee Company pursuant to the Scheme becoming effective, the valuer, M/s Ghosh Khanna & Co., Chartered Accountants have basis their Valuation Report dated August 22, 2014, opined that there is no change in the net worth of the Applicant/Amalgamated/Transferor Company pursuant to such reduction of the paid-up preference share capital of the Applicant/Transferee Company.
36. As per the Valuation Report dated August 25, 2014 of M/s S.R. Batliboi & Co. LLP the fair equity value of the School Business Undertaking (as defined in the Scheme) has been determined by the said valuer. The Fairness Opinion dated August 26, 2014 of M/s Corporate Professionals Capital Private Limited has been obtained by the Applicant/Amalgamated/Transferor Company on the aforesaid Valuation Reports.
37. An Equity Shareholder entitled to attend and vote at the meeting of the Equity Shareholders of the Applicant/Amalgamated/Transferor Company being convened on Saturday, the 31<sup>st</sup> day of January 2015 at FICCI, 1, Federation House, Tansen Marg, New Delhi-110001 at 10:00 A.M. is entitled to appoint a proxy to attend and vote. The instrument appointing the proxy should be deposited at the registered office of the Applicant/Amalgamated/Transferor Company not later than 48 (forty eight) hours prior to the time of commencement of the meeting.
38. A Secured Creditor entitled to attend and vote at the meeting of the Secured Creditors of the Applicant/Amalgamated/Transferor Company being convened on Saturday, the 31<sup>st</sup> day of January 2015 at FICCI, 1, Federation House, Tansen Marg, New Delhi-110001 at 12:30 P.M. is entitled to appoint a proxy to attend and vote. The instrument appointing the proxy should be deposited at the registered office of the Applicant/Amalgamated/Transferor Company not later than 48 (forty eight) hours prior to the time of commencement of the meeting.
39. An Unsecured Creditor entitled to attend and vote at the meeting of the Unsecured Creditors of the Applicant/Amalgamated/Transferor Company being convened on Saturday, the 31<sup>st</sup> day of January 2015 at FICCI, 1, Federation House, Tansen Marg, New Delhi-110001 at 1:00 P.M. is entitled to appoint a proxy to attend and vote. The instrument appointing the proxy should be deposited at the registered office of the Applicant/Amalgamated/Transferor Company not later than 48 (forty eight) hours prior to the time of commencement of the meeting.
40. Corporate Equity Shareholders, Secured Creditors and Unsecured Creditors intending to send their authorized representative to attend the meetings are requested to lodge a certified true copy of the Board Resolution/Power of Attorney not later than 48 (forty eight) hours before the time of commencement of the respective meeting at the Registered Office of the Applicant/Amalgamated/Transferor Company authorizing such person to attend and vote on its behalf at the respective meeting.
41. The NSE and BSE have by their letters dated December 02, 2014 conveyed their no objection so as to enable the Applicant/Amalgamated/Transferor Company to file the Scheme with the Hon'ble High Court.
42. The following documents will be open for inspection by the Equity Shareholders, Secured Creditors and the Unsecured Creditors of the Applicant/Amalgamated/Transferor Company upto one day

prior to the date of the meetings at the Registered Office of the Applicant/Amalgamated/Transferor Company between 10:00 a.m. and 1:00 p.m. on all working days (Monday to Friday).

- (a) Copy of the Company Application (M) No. 166 of 2014;
  - (b) Copy of the Order of the Hon'ble High Court of Delhi at New Delhi dated December 19, 2014 in the above Company Application;
  - (c) Copies of the Memorandum and Articles of Association of the Applicant Companies;
  - (d) Copy of the audited Accounts of the Applicant Companies as on 31 March, 2014;
  - (e) The Scheme of Arrangement,
  - (f) Copy of the extracts of the Board Resolution dated August 26, 2014 of the Applicant Companies approving the Scheme;
  - (g) Copy of the extracts of the Special Resolution dated September 26, 2014 passed by the Shareholders of the Applicant/Transferee Company;
  - (h) Copy of Valuation Reports dated August 22, 2014 and August 25, 2014 of M/s Ghosh Khanna & Co. Chartered Accountants & S.R. Batliboi & Co. LLP respectively;
  - (i) Copy of the Fairness Opinion dated August 26, 2014 of M/s Corporate Professionals Capital Private Limited.
  - (j) Copy of the observation letters issued by the NSE and BSE, providing 'No Objection' to the Scheme of Arrangement dated December 2, 2014.
43. This statement may be treated as the statement under Section 393 of the Act. A copy of the Scheme and this statement may also be obtained by the Equity Shareholder, Secured Creditor and Unsecured Creditor of the Applicant/Amalgamated/Transferor Company up to one day prior to the date of the meeting at the registered office of the Applicant/Amalgamated/Transferor Company between 10:00 a.m. and 1:00 p.m. on all working days (Monday to Friday).

For **NIIT LIMITED**

Sd/-

**Rajesh Arora**  
**Company Secretary**

Dated this 26<sup>th</sup> day of December, 2014



# **FAIRNESS OPINION**

## **NIIT LIMITED**

**August, 2014**



**Strictly Private & Confidential**

**Strictly Private & Confidential**  
**Ref. No: CPC/MB/027/2014-15**  
**SEBI Reg. No: INM000011435**



**Corporate Professionals**

WHERE EXCELLENCE IS LAW

**Dated 26 August, 2014**

**To,**  
**The Board of Directors**  
**NIIT LIMITED**  
**AND**  
**NIIT ONLINE LEARNING LIMITED**  
**AND**  
**SCANTECH EVALUATION SERVICES LIMITED**  
**AND**  
**EVOLV SERVICES LIMITED**  
**AND**  
**HOLE-IN-THE-WALL EDUCATION LIMITED**

**Subject: Fairness Opinion on the valuation report of valuer pursuant to composite scheme of arrangement**

Dear Sir,

We refer to our letter of engagement letter dated 14.08.2014 for the purpose of arriving at an opinion on the valuation report of the valuer in reference to the composite scheme of arrangement which has three parts:

**Part I** deals with merger of three wholly owned subsidiaries (WOS) namely Evolv Services Limited, Scantech Evaluation Services Limited and NIIT Online Learning Limited with NIIT Limited on a going concern basis.

**Part II** deals with reduction of Preference share capital of Hole-in-the-Wall Education Limited, a wholly owned subsidiary (WOS) of NIIT Limited ("HiWEL/Transferee company"), u/s 100 to 104 of the Companies Act, 1956.

**Part III** deals with transfer and vesting of the School Business Undertaking (the "Undertaking") of NIIT Limited into HiWEL, pursuant to the provisions of Section 391-394 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and/or Rules/Regulations made there under.

In terms of our engagement letter, we are enclosing our opinion along with this letter. Please note that this is just an opinion on the captioned subject on the basis of the documents submitted to us and does not constitute our independent analysis. All comments as contained herein must be read in conjunction with the Caveats to this opinion.

The opinion is confidential and has been prepared exclusively for the management of NIIT Limited and its wholly owned subsidiaries. It should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of Corporate Professionals Capital Private Limited, such consent will only be given after full consideration of the circumstance at the time.

We are however aware that the conclusion in this report may be used for the purpose of certain statutory disclosures and we provide consent for the same. Please feel free to contact us in case you require any additional information or clarifications.

**Yours Faithfully,**

**For Corporate Professionals Capital Private Limited**

**Sd/-**

**Chander Sawhney**  
**Vice President**

**Sd/-**

**Maneesh Srivastava**  
**Senior Manager**

# Content

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## CONTEXT AND BACKGROUND

1. We understand that NIIT Limited is listed at the BSE Limited and National Stock Exchange in India. The proposed composite scheme of arrangement (the “Scheme”) provides for the following:
  - Merger of three WOS namely Evolv Services Limited, Scantech Evaluation Services Limited and NIIT Online Learning Limited with NIIT Limited on a going concern basis;
  - Reduction of Preference Share Capital of HiWEL u/s 100 to 104 of the Companies Act, 1956; and
  - Transfer and vesting of the School Business Undertaking (the “Undertaking”) of NIIT Limited into HiWEL, pursuant to the provisions of Section 391 to 394 and other applicable provisions of the Companies Act, 1956, Companies Act, 2013 and/or Rules/Regulations made there under.
2. In accordance with Clause 24(h) of the ‘Listing Agreement’ and SEBI Circular No CIR/CFDDIL/5/2013, dated February 04, 2013 and clarified by SEBI Circular No CIR/CFDDIL/8/2013 dated May 21, 2013 as applicable to listed companies, the listed Company as well as the unlisted Companies entering into a scheme of arrangement shall each be required to appoint an independent merchant banker for giving a “fairness opinion” on the valuation of assets / shares done by the Valuers for the Company and unlisted companies.

Clause 24(h) of Listing Agreement reads as below-

*“The company agrees that in the explanatory statement forwarded by it to the shareholders u/s 393 or accompanying a proposed resolution to be passed u/s 100 of the Companies Act, it shall disclose the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern, **and the “fairness opinion” obtained from an Independent merchant bankers on valuation of assets / shares done by the valuer for the company and unlisted company.”***

3. With reference to the above, Corporate Professionals Capital Private Limited has been appointed as a Merchant Bankers by NIIT Limited to provide the “fairness opinion” in accordance with the Clause 24(h) of the Listing Agreement.

## BRIEF ABOUT COMPANIES

NIIT Limited is a company incorporated under the provisions of the Companies Act, 1956 has its registered office at 8, Balaji Estate, First Floor Guru Ravi Das Marg, Kalkaji, New Delhi. The company is listed on the BSE Limited and National Stock Exchange and handles a diverse portfolio of businesses in the education sector.

Evolv Services Limited is a Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at 8, Balaji Estate, First Floor Guru Ravi Das Marg, Kalkaji, New Delhi. It is a wholly owned subsidiary of NIIT Limited.

Scantech Evaluation Services Limited is a Company incorporated under the Companies Act, 1956 having its Registered Office at 8, Balaji Estate, First Floor Guru Ravi Das Marg, Kalkaji, New Delhi. It is a wholly owned subsidiary of NIIT Limited.

NIIT Online Learning Limited is a Company incorporated under the Companies Act, 1956 having its Registered Office at 8, Balaji Estate, First Floor Guru Ravi Das Marg, Kalkaji, New Delhi. It is a wholly owned subsidiary of NIIT Limited.

Hole-in-the-Wall Education Limited (herein after referred to as ‘Transferee Company’ or “HiWEL”) is a

Company incorporated under the Companies Act, 1956 having its Registered Office 8, Balaji Estate, First Floor Guru Ravi Das Marg, Kalkaji, New Delhi. The company is engaged in 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. It is a wholly owned subsidiary of NIIT Limited.

## **KEY FACTS & CERTAIN EXTRACT OF THE SCHEME**

Based on our discussion with the key management personnel of the companies under the Scheme, we understand all the companies mentioned above, are wholly owned subsidiaries of NIIT Limited namely Evolv Services Limited, Scantech Evaluation Services Limited, NIIT Online Learning Limited and Hole-in-the-Wall Education Limited.

NIIT Limited handles a diverse portfolio of businesses including imparting training and education to individuals, corporate and schools.

The Scheme is being undertaken with the objective of rationalization of subsidiaries and that HiWEL shall more effectively and efficiently cater to the independent growth plan for the Schools Business Undertaking and its future expansion and diversification.

### **Part 1 of the scheme**

Evolv Services Limited, Scantech Evaluation Services Limited and NIIT Online Learning Limited which are the wholly owned subsidiaries shall be merging with its holding company i.e. NIIT Limited and no shares shall be issued pursuant to this merger as it is a transaction taking place between WOS's and its Holding company.

### **Part 2 of the Scheme**

The Scheme envisages that pursuant to reduction of preference share, 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.

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.

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.

### **Part 3 of the scheme**

The consideration and accounting treatment for transfer and vesting of the Undertaking of NIIT Limited into HiWEL is on lump sum basis derived on the valuation of the Undertaking approved by the Board of Directors of the Transferor company and Transferee company based in their independent judgment and after taking into consideration the value report dated 25 August 2014 by S. R. Batliboi & Co LLP.

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 of the scheme in such mode and manner as may be agreed by the Board of the Transferor Company and the Transferee Company.

## **VALUER ANALYSIS**

In reference to three parts of the composite scheme of arrangement, the valuers have given their valuation reports as detailed below.

### **Part 1 of the Scheme**

In reference to part 1 of the composite scheme which deals with Merger of three WOS namely Evolv Services Limited, Scantech Evaluation Services Limited and NIIT Online Learning Limited with NIIT Limited, the valuation report from an Independent Chartered Accountant is not required as per point 4.2 of SEBI Circular dated CIR/CFD/DIL/8/2013 as there is no change in the shareholding pattern of the listed company.

Based on the above, the Company has not obtained any Valuation Report from an Independent Chartered Accountant for part 1 of the composite Scheme of Arrangement.

### **Part 2 of the Scheme**

In reference to part 2 of the composite scheme which deals with reduction of Preference Share Capital of HiWEL u/s 100 to 104 of the Companies Act, 1956; Companies Act, 2013 and/or Rules/Regulations made there under, the valuer M/s Ghosh Khanna & Co, Chartered Accountants have computed the Pre and Post Reduction of Preference Share Capital Net worth and stipulated that there is no change in the Net worth of the Company as per their valuation report dated 22, August 2014.

### **Part 3 of the Scheme**

In reference to part 3 of the composite scheme which deals with Transfer and vesting of the School Business Undertaking (the "Undertaking") of NIIT Limited into HiWEL, pursuant to the provisions of Section 391 to 394 and other applicable provisions of the Companies Act, 1956, Companies Act, 2013 and/or Rules/Regulations made there under.

The valuer have specifically relied upon the following while undertaking the valuation for this part

- Management approved unaudited segmental financial statements (without schedules and notes to accounts of the Undertaking
- Details of assets and liabilities being transferred as at year ended 31<sup>st</sup> March 2014;
- Profit and loss account for the years ended 31<sup>st</sup> March, 2012, 31<sup>st</sup> March 2013 and 31<sup>st</sup> March 2014;
- Projected profit and loss account and balance sheet of the Undertaking along with supporting assumptions for the year ending 31<sup>st</sup> March 2015 to 31<sup>st</sup> March 2020
- Details of contingent liabilities/ assets and probabilities of their conversion into actual liabilities and assets;
- Draft Scheme; and
- Surplus assets of the Undertaking as at 31<sup>st</sup> March 2014.

**The valuation under part 3 of the composite scheme has been carried out using the following methods:**

#### **Net Asset Value (NAV) Method**

The asset based valuation technique is based on the value of the underlying net asset of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern criteria or in case where the asset base dominate earning capability.

Considered the current profitability of the Undertaking and the nature of assets being transferred, the valuer have used the NAV method in their valuation analysis..

#### **Comparable Companies' Multiple ("CCM") Method**

Under this method, value of the equity shares of company is arrived at by using the multiple derived from valuation of comparable companies or comparable transaction, as manifest through stock market valuations of listed companies and the transaction value.

Considering the current profitability of the Undertaking, the valuer have not used CCM method in the valuation analysis.

#### **Market Price Method**

In the present case since Valuer is valuing only a business segment and not NIIT as a whole. Hence market price method has not been considered by the valuer.

#### **Discounted Cash Flow ("DCF") Method**

Under the DCF method, the projected free cash flow to the stakeholder are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flow is the enterprise value of the business. From this, net debt is deducted to arrive at the equity value. The valuer have used the DCF method to value the Undertaking.

***The valuer have assigned 50% weight to DCF Method and 50% weight to NAV Method for deriving the equity value of the Undertaking.***

*The valuation summary of the undertaking as provided by the valuer in the Annexure I of the valuation report dated 25<sup>th</sup> August 2014 is reproduced below.*

#### **Fair Value of Undertaking**

<b>Currency Rs Mn</b>	<b>Weights</b>	<b>Value</b>	<b>Annexure</b>
DCF Method	50%	1,108	II
NAV Method	50%	1,053	III
Equity Value		1,081	

***Based on the above, the fair equity value of the Undertaking for its proposed transfer to HiWEL as at the Valuation Date is estimated at Rs 1,081 million.***

## **CONCLUSION & OPINION**

With reference to above and based on information provided by the management of the entities forming part of the arrangement and after analyzing the valuation reports under part 1, part 2 and part 3 of the Scheme, we came to the following conclusion.

- In reference to part 1 of the scheme of arrangement, the entire share capital of all the three wholly owned subsidiaries viz; Evolv Services Limited, Scantech Evaluation Services Limited and NIIT Online Learning Limited, held by NIIT Limited, shall stand cancelled, without any consideration, in terms of Clause 6.1. of the Scheme. Hence, in terms of para 4.2 of SEBI Circular No. CIR/CFD/DIL/8/2013, dated May 21, 2013, valuation from an independent chartered accountant have not been undertaken as there will not be any change in the shareholding pattern of NIIT Limited, pursuant to the sanction of the Scheme.
- The proposed reduction in Preference Share Capital of the Transferee Company will not have any impact on the net worth of NIIT Limited as per the valuation report of M/s Ghosh Khanna & Co, Chartered Accountants dated 22 August 2014 who has computed the pre and post Reduction

Networth of the Transferee company and concluded that there will be no change in shareholding pattern of the transferee company post reduction and further it's been represented by the management that the proposed reduction is not prejudicial to the interest of equity shareholders.

- In case of transfer of School Business of NIIT Limited into HiWEL, the valuer has undertaken valuation of the Undertaking, on lump sum consideration to be paid by the Transferee Company. The valuer has not undertaken the valuation of the Transferee Company so, we are not expressing our opinion on the valuation of the transferee company.
- 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 of the scheme in such mode and manner as may be agreed by the Board of the Transferor Company and the Transferee Company.

*"Subject to above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to Clause 24(h) of the listing agreement and SEBI Circular No CIR/CFDDIL/5/2013, dated February 04, 2013 and clarified by SEBI Circular No CIR/CFDDIL/8/2013 dated May 21, 2013, we have reviewed the valuation reports in reference to the composite scheme of arrangement and believe the same to be fair-and reasonable to the equity shareholders of the company".*

## CAVEATS

- We wish to emphasize that, we have relied on explanations and information provided by the respective key managements, and other public available information while verifying the Scheme. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
- We have not made an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed/validated the financial data except what is provided to us by the Companies.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this scheme of arrangement, which might be relevant in the context of the transaction and which a wider scope might uncover.
- We have no present or planned future interest in NIIT Limited or in it's any of its wholly owned subsidiaries like Evolv Services Limited, Scantech Evaluation Services Limited, NIIT Online Learning Limited and Hole-in-the-Wall Education Limited and the fee payable for this opinion is not contingent upon the opinion reported herein.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Report. This opinion is issued on the understanding that the Management of NIIT Limited and its wholly owned subsidiaries under the scheme has drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Report.



**NIIT Limited**

85, Sector 32 Institutional  
Gurgaon 122 001, India  
Tel: +91 (124) 4293000  
Fax: + 91 (124) 4293333  
Email: [info@niit.com](mailto:info@niit.com)

**Registered Office:**

8, Balaji Estate, First Floor  
Guru Ravi Das Marg, Kalkaji  
New Delhi 110 019, India  
CIN: L74899DL1981PLC015865

[www.niit.com](http://www.niit.com)

Date: October 6, 2014

**1. The Manager**

**National Stock Exchange of India Ltd**  
Listing Department  
Exchange Plaza  
5th Floor, Plot no C/1, G Block  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051  
**Fax: 022-26598237, 26598238**

**2. The Manager**

**Bombay Stock Exchange Limited**  
Corporate Relationship Department,  
1st Floor, New Trading Ring,  
Rotunda Building  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001  
**Fax: 022-22723121, 22722082**

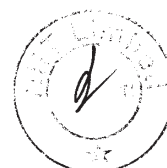
Dear Sir,

**Sub: Scheme of arrangement between NIIT Limited ("Amalgamated Company"/"Transferor Company"), Evolv Services Limited ("Amalgamating Company 1"), Scantech Evaluation Services Limited ("Amalgamating Company 2"), NIIT Online Learning Limited ("Amalgamating Company 3") and Hole-in-the-Wall Education Limited ("Transferee Company"), under Sections 391 to 394 of the Companies Act, 1956**

This has reference to our letter dated September 8, 2014, with respect to the application on the captioned subject matter under clause 24(f) of the Equity Listing Agreement.

In continuation to the above said letter, we hereby submit the following:

1. In accordance with Clause 5.15 of the SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013, we hereby confirm that we have not received any complaints on the Draft Scheme (either at our registered office or at our corporate office or through e-mail).
2. We further confirm that we have not been forwarded any complaints by the BSE Limited, National Stock Exchange of India Limited or the Securities & Exchange Board of India in this regard.



3. We hereby enclose the Complaint Report indicating NIL complaints received on the draft scheme submitted with the application referred above.
4. The Complaints Report shall also be uploaded on the website of the Company, at <http://www.niit.com/india/training/investors/Pages/investor-information.aspx> as required under Clause 5.11 of the above mentioned SEBI Circular.

Kindly take the same on your record and acknowledge.

Thanking you,

Yours faithfully,  
For NIIT Limited,



---

Rajesh Arora  
Company Secretary

Encls: As above

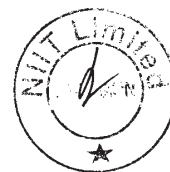
Complaint Report from September 9, 2014 (date of filing of application with the Stock Exchanges) to September 29, 2014 (21 days from the date of filing of application with the Stock Exchange)

## Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

## Part B

SI No.	Name of the Shareholder	Subject	Receipt Date	Action Taken	Reply Date
Not Applicable					



Ref: NSE/LIST/5699

December 02, 2014

The Company Secretary,  
NIIT Limited  
NIIT House 8, Balaji Estate, First Floor,  
Guru Ravi Das Marg, Kalkaji,  
New Delhi - 110019

**Kind Attn: Mr. Rajesh Arora**

Dear Sir,

**Sub.: Observation letter for Draft Composite Scheme of Arrangement under sections 391 to 394 of the Companies Act, 1956 between NIIT Limited (Amalgamated Company/ Transferor Company) and Evolv Services Limited (Amalgamating Company 1) and Scantech Evaluation Services Limited (Amalgamating Company 2) and NIIT Online Learning Limited (Amalgamating Company 3) and Hole-In-The-Wall Education Limited (Transferee Company) and their respective shareholders and their respective creditors.**

This has reference to Draft Composite Scheme of Arrangement under sections 391 to 394 of the Companies Act, 1956 between NIIT Limited (Amalgamated Company/ Transferor Company) and Evolv Services Limited (Amalgamating Company 1) and Scantech Evaluation Services Limited (Amalgamating Company 2) and NIIT Online Learning Limited (Amalgamating Company 3) and Hole-In-The-Wall Education Limited (Transferee Company) and their respective shareholders and their respective creditors submitted to NSE vide your letter dated September 08, 2014.

Based on our letter reference no Ref: NSE/LIST/252368-9 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013. SEBI has vide letter dated December 02, 2014 has given following comments on the draft scheme of Arrangement:

- a) The company shall duly comply with various provisions of the Circulars.

Accordingly, we do hereby convey our 'No-Objection' with limited reference to those matters having a bearing on listing / delisting / continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the Scheme with the Hon'ble High Court.

However, the Exchange reserves its right to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from December 02, 2014, within which the scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013.

Yours faithfully,  
For National Stock Exchange of India Limited

Kamlesh Patel  
Manager

This Document is Digitally Signed



Signer : Patel Kamlesh  
Date: Tue, Dec 2, 2014 14:18:48 GMT+05:30  
Location: NSE

December 02, 2014

The Company Secretary  
**NIIT Limited.**  
8, Balaji Estate, First Floor,  
Guru Ravi Das Marg,  
Kalkaji, New Delhi,  
Delhi 110 019.

Dear Sir / Madam,

**Sub: Observation letter regarding the Scheme of Arrangement between NIIT Ltd and Evolve Services Limited, Scantech Evaluation Services Limited, NIIT Online Services Limited, Hole-In-The-Wall Education Limited.**

We are in receipt of Scheme of Reduction of the company.

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated December 02, 2014, given the following comment(s) on the draft scheme of arrangement:

➤ ***The company shall duly comply with various provisions of the Circulars.***

Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

Further, you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

The Exchange reserves its right to withdraw its No-objection/approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities:

Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Status of compliance with the Observation Letter/s of the stock exchanges;
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of this Circular.

Yours faithfully,

  
**Nitin Pujari**  
Manager

  
**Lalit Phatak**  
Asst. Manager

**COMPOSITE SCHEME OF ARRANGEMENT  
UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956  
BETWEEN**

NIIT LIMITED : AMALGAMATED COMPANY/  
TRANSFEROR COMPANY

AND

EVLV SERVICES LIMITED: AMALGAMATING COMPANY 1

AND

SCANTECH EVALUATION SERVICES LIMITED: AMALGAMATING COMPANY 2

AND

NIIT ONLINE LEARNING LIMITED : AMALGAMATING COMPANY 3

AND

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

AND

THEIR RESPECTIVE SHAREHOLDERS

AND

THEIR RESPECTIVE CREDITORS

**PART I  
INTRODUCTION, DEFINITIONS AND INTERPRETATION**

**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, 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 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.

#### **1.1.2 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 in such line or lines and/or branch or branches and /or 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.

### 1.1.3 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 areas 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.
  - (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 corporates.

#### **1.1.4 NIIT ONLINE LEARNING LIMITED**

- (i) NIIT 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.*
  - 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, wireline 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

- (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 CINU72200DL2001PLC111674 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.

#### 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 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.

#### **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:**

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.

## DEFINITIONS

### 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 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 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, 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 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.

1.2.4 **"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, NTL 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.

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 NIIIT, 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, 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 **"NTL 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:
- (a) **"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;
  - b) **"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 Transferor Company other than the School Business Undertaking;
- 1.2.18 **"School Business Undertaking"** means the Transferor 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:
- (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, tenancies, 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 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.



### 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 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.

### 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 Court 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, 2014 was as under:

Share Capital	Amount in Rupees
<b>Authorized Capital</b>	
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>Total</b>	<b>75,00,00,000</b>
<b>Issued</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
<b>Total</b>	<b>33,02,97,194</b>

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

Share Capital	Amount in Rupees
<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
<b>Total</b>	<b>33,03,47,194</b>

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

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

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

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

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

Share Capital	Amount in Rupees
<b>Authorized Capital</b>	
15,00,00,000 equity shares of Rs 1/- each	33,03,53,194
35,00,00,000 8.5% cumulative redeemable preference shares of Rs 1/- each	35,00,00,000
<b>Total</b>	<b>50,00,00,000</b>
<b>Issued, Subscribed and fully paid-up</b>	43,87,998
43,87,998 equity shares of Rs. 1/- each	43,87,998
<b>Total</b>	<b>43,87,998</b>

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

Share Capital	Amount in Rupees
<b>Authorized Capital</b>	
2,00,00,000 equity shares of Rs 10/- each	20,00,00,000
1,00,00,000 redeemable preference shares of Rs 10/- each	10,00,00,000
<b>Total</b>	<b>30,00,00,000</b>
<b>Issued, Subscribed and fully paid-up</b>	
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
<b>Total</b>	<b>6,60,00,070</b>

- 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.

**PART-III**  
**TRANSFER OF AMALGAMATING 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 (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 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;

- (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
- (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 appurtenant 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 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 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 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.

## 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 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 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 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 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, 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;
- (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.
- 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.
- 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 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.
- 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.

## SECTION C

### 5. THE TRANSFER BY WAY OF AMALGAMATION OF AMALGAMATING COMPANY 3 WITH AMALGAMATED COMPANY

- 5.1 With effect from the Appointed Date, and upon the Scheme becoming effective, the Amalgamating Company 3 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.
- 5.2 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 3 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 3 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 3, 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 3, 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, 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 Amalgamated Company;
  - (iii) all immovable properties of the Amalgamating Company 3, 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 3 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 3, 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;
  - (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, 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 authorised 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:**

- (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.
- 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.

## **PART-IV**

### **CONSIDERATION, ACCOUNTING TREATMENT AND TAX TREATMENT OF 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 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.

#### **8A. 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.

- (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.

## **PART-V**

### **REORGANIZATION 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.

# **PART – VI**

## **TRANSFER AND VESTING OF THE SCHOOL BUSINESS UNDERTAKING OF TRANSFEROR COMPANY IN TRANSFEEE COMPANY**

### **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, 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 above mentioned 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 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 benefiting at present the Residual Undertaking and the School Business Undertaking, shall be deemed to constitute separate contracts, thereby relating to and/or benefiting 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. Transferee 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.
- (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 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. 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 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.

## **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.

#### **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.

## **PART-VII**

### **GENERAL / RESIDUARY TERMS AND CONDITIONS**

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(h) 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/8/2013, 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:
- (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.
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.

## **SCHEDULE-I**

### **Details of Contracts**

<b>S.R.</b>	<b>Customer / Party Name</b>	<b>Agreement Description</b>	<b>Agreement Date</b>
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 Principals	18-Sep-13
18	National Accreditation Board for Education & Training	Accreditation to NIIT as Training Course Provider	1-May-12
19	The EPICT Group	EPICT 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

## SCHEDULE- II

### List of Intellectual Property

#### **Trademarks**

S. No	Title / Trademark Name	Class	Filing dt	Acknowledgement No	Acknowledgement Date	Regn. no	Regn. dt	Validity
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	Awaited	NA	16-Jan-2006
3	NIIT LEDA	16	17-Jan-1996	694749	17-Jan-1996	Awaited	NA	16-Jan-2006
4	NIIT LEDA THE WORLD OF PLANTS	16	22-Jan-1996	695239	22-Jan-1996	Awaited	NA	21-Jan-2006
5	DIGITAL GEOMETRY (CHARACTER)	9	30-Apr-1996	712075	30-Apr-1996	Awaited	NA	30-Oct-2006
6	GURUCOOL	9	2-May-2000	922035	2-May-2000	Awaited	NA	1-May-2010
7	GURUCOOL	16	2-May-2000	922036	2-May-2000	Awaited	NA	1-May-2010
8	E-GURUCOOL.COM	16	2-May-2000	922046	2-May-2000	Awaited	NA	1-May-2010
9	EGURUKOOL.COM	9	2-May-2000	922055	2-May-2000	Awaited	NA	1-May-2010
10	ECONNECT	9	1-Dec-2000	974482	1-Dec-2000	Awaited	NA	30-Nov-2010
11	LEDA POWERED CENTRE	9	27-Mar-2002	1090278	27-Mar-2002	Awaited	NA	27-Mar-2012
12	LEDA POWERED CENTRE	16	27-Mar-2002	1090279	27-Mar-2002	Awaited	NA	27-Mar-2012
13	LEDA POWERED COURSES	16	27-Mar-2002	1090283	27-Mar-2002	Awaited	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 - TEACHING EXPERIENCE REDEFINED	9	24-Aug-2007	1594572	24-Aug-2007	1594572	12-Jan-2011	23-Aug-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	Awaited	NA	20-Jul-2018
29	MATHLAB	9	26-Sep-2008	1737610	26-Sep-2008	Awaited	NA	25-Sep-2018
30	MATHLAB	16	26-Sep-2008	1737611	26-Sep-2008	Awaited	NA	25-Sep-2018
31	MATHLAB	41	26-Sep-2008	1737612	26-Sep-2008	Awaited	NA	25-Sep-2018
32	MATHLAB	42	26-Sep-2008	1737613	26-Sep-2008	Awaited	NA	25-Sep-2018
33	NIIT EGURU MATHLAB	9	26-Sep-2008	1737614	26-Sep-2008	1737614	5-Feb-2011	25-Sep-2018
34	NIIT EGURU MATHLAB	16	26-Sep-2008	1737615	26-Sep-2008	1737615	21-Feb-2011	25-Sep-2018
35	NIIT EGURU MATHLAB	41	26-Sep-2008	1737616	26-Sep-2008	1737616	5-Feb-2011	25-Sep-2018
36	NIIT EGURU MATHLAB	42	26-Sep-2008	1737617	26-Sep-2008	1737617	4-Feb-2011	25-Sep-2018
37	TECHNOVATION	16	24-Jul-1995	674181	24-Jul-1995	674181 B	31/01/2003	23-Jul-2019
38	SPINNOVATION	16	24-Jul-1995	674182	24-Jul-1995	674182 B	31/01/2003	23-Jul-2019
39	NIIT@School- THE COMPLETE IT PROGRAM FOR SCHOOLS	9	15-Dec-1999	891955	15-Dec-1999	891955	14/03/2007	14-Dec-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
62	NIIT MINDCHAMPIONS ACADEMY (Label)	16	6-Aug-2010	2006628	10-Aug-2010	Awaited	NA	6-Aug-2020
63	NIIT MINDCHAMPIONS ACADEMY (Label)	41	6-Aug-2010	2006629	10-Aug-2010	2006629	14-Mar-2012	6-Aug-2020
64	THE NIIT MINDCHAMPIONS ACADEMY	9	6-Aug-2010	2006630	10-Aug-2010	2006630	9-Feb-2012	6-Aug-2020
65	THE NIIT MINDCHAMPIONS ACADEMY	16	6-Aug-2010	2006631	10-Aug-2010	2006631	14-Feb-2012	6-Aug-2020
66	THE NIIT 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	NIIT nguru Solutions for Schools(Logo)	9	7-Oct-2011	2216404	7-Oct-2011	Awaited	NA	7-Oct-2021
76	NIIT nguru Solutions for Schools(Logo)	16	7-Oct-2011	2216405	7-Oct-2011	Awaited	NA	7-Oct-2021
77	NIIT nguru Solutions for Schools(Logo)	41	7-Oct-2011	2216406	7-Oct-2011	Awaited	NA	7-Oct-2021
78	NIIT 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 NIIT LEDA	9	27-Mar-2002	1090280	27-Mar-2002	1090280		27-Mar-2022
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	NIIT nguru Solutions for Schools (Slitly Diff Logo)	9	29-Oct-12	2418832	29-Oct-12	Awaited	NA	29-Oct-22
86	NIIT nguru Solutions for Schools (Slitly Diff Logo)	16	29-Oct-12	2418833	29-Oct-12	Awaited	NA	29-Oct-22
87	NIIT nguru Solutions for Schools (Slitly Diff Logo)	41	29-Oct-12	2418834	29-Oct-12	Awaited	NA	29-Oct-22
88	NIIT nguru Solutions for Schools (Slitly 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	NIIT @ 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-GURUKOOL.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	1/06/2007	15-Sep-23
99	EGURUCOOL	42	16-Sep-2003	1237328	16-Sep-2003	1237328	28/11/2005	15-Sep-23
100	E-GURUKUL.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 SUCCESS	41	22-Apr-2003	1237302	16-Sep-2003	1237302	1/11/2007	15-Sep-23
103	EGURUCOOL - ENABLING YOUR SUCCESS	42	22-Apr-2003	1237331	16-Sep-2003	1237331	18/12/2007	15-Sep-23
104	GURUKOOL	41	16-Sep-2003	1237287	16-Sep-2003	1237287	22/11/2005	15-Sep-23
105	GURUKUL	41	16-Sep-2003	1237288	16-Sep-2003	1237288	22/11/2005	15-Sep-23
106	EGURUCOOL.COM enabling your success	41	16-Sep-2003	1237289	16-Sep-2003	1237289	10/07/2005	15-Sep-23
107	GURUKOOL.COM	41	16-Sep-2003	1237290	16-Sep-2003	1237290	7/10/2007	15-Sep-23
108	GURUCOOL.COM	41	16-Sep-2003	1237292	16-Sep-2003	1237292	22/03/2006	15-Sep-23
109	GURUKUL.COM	41	16-Sep-2003	1237293	16-Sep-2003	1237293	15/2/2007	15-Sep-23
110	EGURUKUL.COM	41	16-Sep-2003	1237295	16-Sep-2003	1237295	14/03/2006	15-Sep-23
111	EGURUKOOL.COM	41	16-Sep-2003	1237296	16-Sep-2003	1237296	22/11/2005	15-Sep-23
112	E-GURUKOOL.COM	41	16-Sep-2003	1237297	16-Sep-2003	1237297	1/10/2006	15-Sep-23
113	EGURUCOOL	41	16-Sep-2003	1237299	16-Sep-2003	1237299	1/02/2006	15-Sep-23
114	E-GURUKUL.COM	41	16-Sep-2003	1237300	16-Sep-2003	1237300	18/03/2006	15-Sep-23
115	EGURUCOOL.COM	41	16-Sep-2003	1237301	16-Sep-2003	1237301	28/02/2008	15-Sep-23

116	NIIT @ School- THE COMPLETE IT PROGRAM FOR SCHOOLS	42	16-Sep-2003	1237305	16-Sep-2003	1237305	1/09/2007	15-Sep-23
117	GURUKOOL	42	16-Sep-2003	1237316	16-Sep-2003	1237316	1/02/2006	15-Sep-23
118	GURUKUL	42	16-Sep-2003	1237317	16-Sep-2003	1237317	1/02/2006	15-Sep-23
119	EGURUCOOL.COM enabling your success	42	16-Sep-2003	1237318	16-Sep-2003	1237318	26/10/2005	15-Sep-23
120	GURUKOOL.COM	42	16-Sep-2003	1237319	16-Sep-2003	1237319	1/02/2006	15-Sep-23
121	GURUCOOL.COM	42	16-Sep-2003	1237321	16-Sep-2003	1237321	28/11/2005	15-Sep-23
122	GURUKUL.COM	42	16-Sep-2003	1237322	16-Sep-2003	Awaited	NA	15-Sep-23
123	EGURUKUL.COM	42	16-Sep-2003	1237324	16-Sep-2003	1237324	11/01/2006	15-Sep-23
124	EGURUKOOL.COM	42	16-Sep-2003	1237325	16-Sep-2003	Awaited	NA	15-Sep-23
125	IT GURU	16	31-Dec-2003	1258321	31-Dec-2003	1258321	13/10/2006	30-Dec-23
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

## Copyrights

S. No.	Title	Course Code	Applic ation Date	Diary No.	Acknowled gement Date	Certificate No.	Date of Certificate
1	NIIT EGURU	Artistic	23-Dec-2010	13610/2010-CO/A	23-Dec-2010	A-95586/2013	3-Jan-2013
2	NIIT EGURU MATHLAB	Artistic	22-Dec-2010	14019/2010-CO-A	31-Dec-2010	A-95597/2013	3-Jan-2013
3	MATH LAB	Artistic	23-Sep-2008	3477/2011-CO/A	30/03/2011	Awaited	NA
4	ICR	Literary	9-Aug-2010	9103/10-CO/L	18-Aug-2010	L-40700/2012	11-Jul-2012
5	IT CONVERGENCE YEAR 1	Literary	9-Aug-2010	9100/10-CO/L	18-Aug-2010	L-40693/2012	11-Jul-2012
6	IT CONVERGENCE YEAR 2	Literary	9-Aug-2010	9101/10-CO/L	18-Aug-2010	L-40697/2012	11-Jul-2012
7	IT CONVERGENCE YEAR 3	Literary	9-Aug-2010	9102/10-CO/L	18-Aug-2010	L-40699/2012	11-Jul-2012
8	IT WIZARD (P&PC) (Programming & Productivity Curriculum) YEAR 1	Literary	9-Aug-2010	9097/2010-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	8869/2011-COL	25-Jul-2011	Awaited	NA
12	E GURU- Teaching Experience Redefined	Artistic	21-Dec-2011	14960/2011-CO/A	21-Dec-2011	A-100853/2013	30-May-2013
13	NIIT NGURU SOLUTIONS FOR SCHOOLS	Artistic	29-Dec-2011	15453/2011-CO/A	29-Dec-2011	A-100967/2013	4-Jun-2013
14	IT WIZARD NEXT	Literary	27-Mar-2012	3917/2012-CO/L	29-Mar-2012	L-51525/2013	17-Jul-2013
15	MATH LAB 2.0	Literary	19-Apr-2012	4925/2012-CO/L	23-Apr-2012	L-51530/2013	17-Jul-2013
16	MOBILE SCIENCE LAB 2.0	Literary	19-Apr-2012	4924/2012-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@Home 1	Literary	5-Mar-13	2807/2013-CO/L	8-Mar-13	L-54452/2013	25-Sep-2013

19	ICR@Home 2	Literary	5-Mar-13	2808/2013-CO/L	8-Mar-13	L-54450/2013	25-Sep-2013
20	ICR@Home 3	Literary	5-Mar-13	2809/2013-COL/L	8-Mar-13	L-54461/2013	25-Sep-2013
21	ICR@Home 4	Literary	5-Mar-13	2810/2013-CO/L	8-Mar-13	L-54460/2013	25-Sep-2013
22	ICR@Home 5	Literary	5-Mar-13	2811/2013-CO/L	8-Mar-13	L-54458/2013	25-Sep-2013
23	ICR@Home 6	Literary	5-Mar-13	2812/2013-CO/L	8-Mar-13	L-54459/2013	25-Sep-2013
24	ICR@Home 7	Literary	5-Mar-13	2813/2013-CO/L	8-Mar-13	L-54462/2013	25-Sep-2013
25	ICR@Home 8	Literary	5-Mar-13	2814/2013-CO/L	8-Mar-13	L-54456/2013	25-Sep-2013
26	ICR@Home 9	Literary	5-Mar-13	2814A/2013-CO/L	8-Mar-13	L-54457/2013	25-Sep-2013
27	ICR@Home 10	Literary	5-Mar-13	2815/2013-CO/L	8-Mar-13	L-54455/2013	25-Sep-2013
28	ICR@Home 11	Literary	5-Mar-13	2816/2013-CO/L	8-Mar-13	L-54454/2013	25-Sep-2013
29	ICR@Home 12	Literary	5-Mar-13	2817/2013-CO/L	8-Mar-13	L-54453/2013	25-Sep-2013
30	ICR@Home V 2.0 Class XI - Commerce	Literary	25-Mar-14	44996/2014-CO/L	25-Mar-14	Awaited	NA
31	ICR@Home V 2.0 Class XII - Commerce	Literary	25-Mar-14	44997/2014-CO/L	25-Mar-14	Awaited	NA
32	ICR@Home V 2.0 Class XI - Humanities	Literary	25-Mar-14	44998/2014-CO/L	25-Mar-14	Awaited	NA
33	ICR@Home V 2.0 Class XII - Humanities	Literary	25-Mar-14	44999/2014-CO/L	25-Mar-14	Awaited	NA

**IN THE HIGH COURT OF DELHI AT NEW DELHI  
COMPANY JURISDICTION  
COMPANY APPLICATION (M) NO.166 OF 2014**

**IN THE MATTER OF:**

**The Companies Act, 1956;**

**AND**

**IN THE MATTER OF:**

Application under Section 391(1) of the Companies Act, 1956;

**AND**

**IN THE MATTER OF:**

Scheme of Arrangement between NIIT Limited and Evolv Services Limited and Scantech Evaluation Services Limited and NIIT Online Learning Limited and Hole-In-The-Wall Education Limited and their respective shareholders and creditors.

**IN THE MATTER OF:**

<b>NIIT Limited</b> (CIN: L74899DL1981PLC015865), a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 8 Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi, Phone No: +91 11 41675000, Fax No: +91 11 41407120, Email: investors@niit.com Website: www.niit.com	APPLICANT/ AMALGAMATED / TRANSFEROR COMPANY
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**FORM OF PROXY**

I/We, the undersigned, as an Unsecured Creditor of NIIT Limited (the "Company"), do hereby appoint \_\_\_\_\_ of \_\_\_\_\_, and failing him/her \_\_\_\_\_, of \_\_\_\_\_, as my/our proxy, to act for me/us at the meeting of the Unsecured Creditors of the Company, to be held at FICCI, 1, Federation House, Tansen Marg, New Delhi-110001, on Saturday, the 31<sup>st</sup> day of January, 2015 at 1:00 P.M., for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Arrangement between NIIT Limited and Evolv Services Limited and Scantech Evaluation Services Limited and NIIT Online Learning Limited and Hole-In-The-Wall Education Limited and their respective shareholders and creditors ("the Scheme") and at such meeting and any adjournment thereof, to vote, for me / us and in my / our name

\_\_\_\_\_ (here **"If for" insert "For", "If against" insert "Against"** and in the latter case strikeout the words below after the "Scheme") the said Scheme as my/our proxy may approve.

\_\_\_\_\_  
Signature:

Dated this \_\_\_\_ day of January 2015.

Affix  
Revenue  
Stamp

Name:

Address:

Notes:

- (1) Please affix revenue stamp not less than Re.1 before putting signature.
- (2) The proxy must be deposited at the Registered Office of NIIT Limited at 8 Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi at least 48 hours before the commencement of the meeting.
- (3) Strike out which is not necessary.
- (4) All alterations made in the Form of Proxy should be initialed.
- (5) Bodies Corporate would be required to deposit certified copies of Board Resolution/ Power of Attorney, as the case may be, authorizing the Individuals named there in, to attend & vote at the meeting on its behalf. These documents must be deposited at the Registered Office of NIIT Limited at 8 Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi at least 48 hours before the commencement of the meeting.
- (6) In case of multiple proxies, proxy later in time shall be accepted.

# NIIT Limited

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

CIN: L74899DL1981PLC015865, Ph No.: 011-41675000, Fax No.: 011-41407120

Website: www.niit.com; Email: investors@niit.com

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## ATTENDANCE SLIP

I/We, \_\_\_\_\_ hereby record my/our presence at the court convened meeting of the Unsecured Creditors of NIIT Limited having its Registered Office at 8 Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi, convened pursuant to an Order dated 19<sup>th</sup> day of December 2014 of the Hon'ble High Court of Delhi, at FICCI, 1, Federation House, Tansen Marg, New Delhi-110001, on Saturday, the 31<sup>st</sup> day of January 2015 at 1:00 P.M.

Name & Address of the Unsecured Creditor

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Name of the Authorized Representative / Proxy Holder

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\_\_\_\_\_  
Signature of the Unsecured Creditor

\_\_\_\_\_  
Signature of the Proxy Holder /  
Authorized Representative

### Notes:

Unsecured Creditors attending the meeting in Person or by Proxy or through Authorized Representative are requested to complete and bring the Attendance Slip with them and hand it over at the Meeting Hall.