NIIT Limited
85, Sector 32 Institutional
Gurgaon 122 001, India
Tel: +91 (124) 4293000
Fax: + 91 (124) 4293333
Email: 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

May 25, 2015

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

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Sub: Update on Scheme of Arrangement

Dear Sir,

Please find enclosed herewith the certified true copy of the Order passed by the Hon'ble High Court of Delhi granting its sanction to the Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956 between NIIT Limited, Evolv Services Limited, Scantech Evaluation Services Limited, NIIT Online Learning Limited and Hole-In-The-Wall Education Limited.

The said order has been filed with the concerned Registrar of Companies on May 23, 2015 and accordingly the scheme has become effective from that date.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,
For **NIIT Limited**

Mukesh Kumar
Company Secretary

Encl: a/a



(1)

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

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

For Private Use
Examiner Judicial Dept.
High Court of Delhi

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

IN THE MATTER OF :

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

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

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

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

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Examiner Judicial Department
Court of Delhi of
Authorised Under Section 76
Indian Evidence Act

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

BEFORE HON'BLE MR. JUSTICE SUDERSHAN KUMAR MISRA.
ORDER RESERVED ON 15[TH] APRIL, 2015.
ORDER PRONOUNCED ON 08[TH] MAY, 2015.

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956.

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

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

(9)

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

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

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

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Examiner, Judicial Department

(5)

THE COURT DOTH FURTHER ORDER:

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

2. That in terms of the Scheme, all the liabilities and duties of the Petitioner/ Amalgamating Companies Nos. 1,2 & 3 be transferred without further act or deed to the Petitioner/ Amalgamated Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities of the Petitioner/ Amalgamated Company; and

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

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

> "Upon amalgamation of the amalgamating companies nol to 3 into the amalgamated company , no consideration shall be payable by the amalgamated company and no shares shall be allotted by the amalgamated company as the amalgamating companies no. 1 to 3 are wholly owned subsidiaries of the amalgamated company."
>
> "A lump sum consideration of Rs. 1,08,06,40,649/- shall be payable by the transferee company to the amalgamated company for the transfer and vesting of the School Business Undertaking."

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

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Section 76 of the Indian Evidence Act

6. That the Petitioner Companies do within 30 days after the date of receipt of this order shall cause a certified copy of this order to be delivered to the Registrar of Companies for registration; and upon the Scheme becoming effective, the amalgamating companies nos. 1,2 &3 shall stand dissolved without undergoing the process of winding up; and the "**School Business Undertaking**" of the Amalgamated Transferor Company shall stand transferred to & be vested in the Transferee Company.

7. It is clarified that this order will not be construed as an order granting exemption from payment of stamp duty, taxes or any other charges, if payable in accordance with law; or permission/compliance with any other requirement which may be specifically required under any law; and

8. That any person interested shall be at liberty to apply to the Court in the above matter for any direction that may be necessary.

SCHEDULE - I

ANNEXURE 'A' ~~054~~ (8)

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

For Evolv Services Limited
Authorised Signatory

For Scantech Evaluation Services Limited
Authorised Signatory

For NIIT LIMITED
Authorised Signatory

For NIIT ONLINE LEARNING LIMITED
Authorised Signatory

For Hole-in-the-Wall Education Limited
Authorised Signatory

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Examiner (Judicial Department)
High Court of Delhi
Authorised Under Section 76
Indian Evidence Act.

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.

For Evolv Services Limited
Authorised Signatory

For Scantech Evaluation Services Limited
Authorised Signatory

For NIIT LIMITED
Authorised Signatory

For NIIT ONLINE LEARNING LIMITED
Authorised Signatory

For Hole-in the-Wall Education Limited
Authorised Signatory

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 in 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*

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Authorised Signatory

For Evolv Services Limited
Authorised Signatory

For NIIT LIMITED
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For NIIT ONLINE LEARNING LIMITED
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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 are as follows:

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

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For Early Services Limited
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For NIIT LIMITED
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For NIIT ONLINE LEARNING LIMITED
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For Hole-In the-Wall Education Limited
Authorised Signatory

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(2) To undertake Business of providing services as processors, contractors, franchisees, importers and exporters, developers of hardware & software systems.

(3) To carry on business in e-commerce, software, multimedia and interface designing.

(iii) The incidental or ancillary objects of the Amalgamating Company 2 as per its memorandum of association are *inter-alia* as fallows:

(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 U74899DL2000PLC105986, is a company incorporated under the Companies Act, 1956 *vide* certificate of incarporation 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.

For Scotch Evaluation Service Limited
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For Evolv Services Limited
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For NIIT LIMITED
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For NIIT ONLINE LEARNING LIMITED
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For Hole-in the-Wall Education Limited
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Executive Incharge
Legal Department
Authorised under Section 99
of the Companies Act

4) *To engage in Software Development, pruviding solutiaos and services releied ia Web-Technalagies, Internet aod e-Cammerce including hosting and application services.*

5) *To carry an the business af providing und supply of end-to-end Information Technology Solutions, including turnkey solutions, systems integratian of software, computers, peripherals, networking and communicatian components, cabling, power supply equipment, appropriate fixtures, metering and monitoring devices, conventiaoal and broad-band wirelrss, wireline and optical cammunicatians equipment and ta undertoke all other releted activities.*

6) *Ta carry on the business of rendering monugement services, staff und management recruitmeiu, skill development, training and placements, iechnical analysis of data, electronic data processing end ta establish and render ell consultancy and other professional services af professional and technical nature.*

7) *Ta run and conduct bureau far camputer services and in particular to develap, design, pragramme, conduct feasibility studies and also io acquire agency for computers, repair, maintenance and installation.*

8) *Ta print, publish, distribute, import, export, sell, buy ar otherwise deal in research reparts, cauesewares, newsletters, books, pamphlets and ather related publications relating to computers, Information Technalogy aod electronics in general.*

9) *Ta engage in the business af Web and Internet based advertisement and promotian.*

10) *To engage, tie up, access, certify or otherwise enter intn arrangements with parties, organizatians, institutions, body corporates for lending and/or availing their services, usage of facilities and/ar know-haw in respect of above busioesses as referred to in Clauses 1 tu 9 above.*

(iii) The Amalgamatiog Company 3 has been engaged in the business of online learning through the use of web based technologies, internet an4 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 tha Amalgamating Company 3. As on August 16, 2814, Amalgamating Company 3 also became a wholly owned subsidiary of the Amalgamated Company.

1.1.6 **HOLE-IN-THE-WALL EDUCATION LIMITED**

For Scantech Evaluation Services Limited
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For Evolv Services Limited
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For NIIT LIMITED
Authorised Signatory

For NIIT ONLINE LEARNING LIMITED
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For Hole-in-the-Wall Education Limited
Authorised Signatory

(i) Hole-in-the-Wall Education Limited (hereinafter referred to as "HiWEL" or **"Transferee Company"**) is a company incorporated under the Companies Act, 1956 vide certificate of incorporation dated July 16, 2001 *vide* CIN U72200DL2001PLC111694 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

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For Ezoly Services Limited
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For Hole-in-the-Wall Education Limited
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High Court of ...
Authorised under ... of the
Indian Evidence Act

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:

For Ingenio Services Limited
Authorised Signatory

For Ingenio Services Limited
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For NIIT LIMITED
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For NIIT ONLINE LEARNING LIMITED
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For Holo-in the-Wall Education Limited
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The existing Preference Share Capital of the Transferee Company is not represented by the available assets in the financial statements of the Transferee Company and a reduction of the same shall facilitate the Transferee Company to restructure its balance sheet to represent a true and fair financial position.

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

1.1.9 The Scheme is divided into seven parts:

(i) **Part I** sets-forth the Introduction, Definitions and Interpretation;

(ii) **Part II** sets-forth the capital structure of the Amalgamated Company, Amalgamating Companies and the Transferee Company;

(iii) **Part III** deals with the amalgamation of the Amalgamating Companies into and with the Amalgamated Company, in accordance with sections 391 to 394 of the 1956 Act or such other equivalent provisions of the 2013 Act, as applicable;

(a) **Section A** – The transfer by way of amalgamation of Amalgamating Company 1 with Amalgamated Company;

(b) **Section B** – The transfer by way of amalgamation of Amalgamating Company 2 with Amalgamated Company;

(c) **Section C** - The transfer by way of amalgamation of Amalgamating Company 3 with Amalgamated Company;

(iv) **Part IV** deals with consideration, accounting and tax treatments in the Financial Statements of the Amalgamated Company pursuant to the amalgamation of the Amalgamating Companies in the Amalgamated Company and in terms of this Scheme;

(v) **Part V** deals with reorganization of capital of the Transferee Company pursuant to and in terms of this Scheme;

(vi) **Part VI** deals with the transfer and vesting of the School Business Undertaking of Transferor Company to and in the Transferee Company, in accordance with section 391 to 394 of the 1956 Act or such other equivalent provisions of the 2013 Act, as applicable; and

(vii) **Part VII** deals with general/residuary terms and conditions.

For Scantle Education Services Limited
Authorised Signatory

For Evolv Services Limited
Authorised Signatory

For NIIT LIMITED
Authorised Signatory

For NIIT ONLINE LEARNING LIMITED
Authorised Signatory

For Hole-in the-Wall Education Limited
Authorised Signatory

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

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

1.2.4 "Amalgamating Company 2" shall mean SCANTECH, as defined in Clause 1.1.3 of Part 1, 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.

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

(i) any and all its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities including continuing rights, title and interests in connection with the land and the buildings thereon, if any, whether freehold or otherwise, plant and machinery, whether leased or otherwise, hire purchase equipment(s), together with all present and future liabilities including contingent liabilities and debts appertaining thereto;

(ii) any and all loans (including inter-corporate loans), and advances, including accrued interest thereon, receivables, funds, cash, bank balances, investments, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent;

(iii) without prejudice to generality of the foregoing, Amalgamating Company 3 shall include all investments in the capital of other companies whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates including dividends declared and other accrued benefits thereto;

(iv) any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Government authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, sales tax credit, income tax credit, advance tax, MAT credit, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses and registrations, powers and facilities of every kind and description whatsoever, pertaining to the Amalgamating Company 3;

(v) any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations of the Amalgamating Company 3;

(vi) any and all employees, who are on the pay roll of the Amalgamating Company 3, including those engaged at its offices at their current terms and conditions, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;

(vii) any and all advance monies, earnest monies and/or security deposits, trade payables payment against warrants or other entitlements, in connection with or relating to the Amalgamating Company 3; and

(viii) all records, files, papers, information, computer programs, relating to Amalgamating Company 3.

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

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

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

1.2.8 **"Appointed Date"** means **April 1, 2014** or such other date as may be approved by the Court.

1.2.9 **"Board of Directors"** in relation to the Amalgamating Company and/or the Amalgamated Company and/or the Transferee Company, as the case may be, shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors;

1.2.10 "Clause" and "sub-Clause" means the relevant clauses and sub-clauses set out in this Scheme.

1.2.11 **"Court"** means the High Court of Judicature of Delhi to which this composite scheme of arrangement in its present form is submitted for its sanctioning under sections 391 to 394 of the 1956 Act or such other equivalent provision of the 2013 Act, as applicable.

1.2.12 **"Effective Date"** means the date on which the Scheme shall become effective pursuant to Clause 17 of Part VII of this Scheme. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or "after this Scheme becomes effective" means and refers to the Effective Date;

1.2.13 **"Financial Statements"** would include stand alone and consolidated accounts;

1.2.14 **"Government"** means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof;

1.2.15 **"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:

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(i) all assets (movable or immovable), title, properties, interests, investments, loans, deposits, receivables, advances and rights, including rights arising under contracts, wherever located (including in the possession of vendors, third parties or elsewhere), whether real, personal or mixed, tangible, intangible or contingent, exclusively used or held, by the Transferor Company in, or otherwise identified for use in, the Transferor Company's undertaking, business, activities and operations pertaining to the school business (collectively, "**Assets**");

(ii) all debts, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the Transferor Company's undertaking, business, activities and operations pertaining to the school business (collectively, "**Liabilities**");

(iii) all existing and future contracts, agreements, request for proposal, bids, responses to invitation for expression of interest, leases, leave and licences, memoranda of undertakings, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which the Transferor Company is either a party or it may enter, exclusively relating to the Transferor Company's undertaking, business, activities and operations pertaining to the school business (collectively, "**Contracts**"). Without prejudice to the generality of the foregoing, the significant contracts/agreements pertaining to the school business has been set forth in Schedule I;

(iv) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Transferor Company in the Transferor Company's undertaking, business, activities and operations pertaining to the school business (collectively, "**Intellectual Property**"). Without prejudice to the generality of the foregoing, the significant trademarks and copyrights forming part of Intellectual Property pertaining to the school business has been set forth in Schedule II;

(v) all permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, 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

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

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

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

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

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

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.

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2. CAPITAL STRUCTURE

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

Authorized Capital	
25,00,00,000 equity shares of Rs. 2/- each	50,00,00,000
25,00,000 Redeemable Preference Shares of Rs.100/- each	25,00,00,000
Total	75,00,00,000
Issued	
165,151,597 equity Shares of Rs. 2/- each	33,03,03,194
Subscribed and fully paid up	
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
Total	33,02,97,194

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:

Issued	
165,176,597 equity Shares of Rs. 2/- each	33,03,53,194
Subscribed and fully paid up	
165,170,597 equity Shares of Rs. 2/- each	33,03,41,194
Add: 6,000 forfeited equity shares (amount origioally paid-up)	6,000
Total	33,03,47,194

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

Share Capital	Amount in Rupees
Authorized Capital	
16,00,000 equity shares of Rs 10/- each	1,68,00,000
Total	**1,60,00,000**
Issued, Subscribed and fully paid-up	
14,75,096 equity shares of Rs. 10/- each	1,47,50,960
Total	**1,47,50,960**

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

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

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

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

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

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

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1,00,00,000 redeemable preference shares of Rs 10/- each	10,00,00,000
Total	**30,00,00,000**
Issued, Subscribed and fully paid-up	
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
Total	**6,60,00,070**

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

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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 (vi) below:

(i) all assets of the Amalgamating Company 1, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly. No stamp duty is payable on the transfer of such movable properties, being vested in the Amalgamated Company;

(ii) all movable properties of the Amalgamating Company 1, other than those specified in sub-clause (i) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, shall without any further act, instrument or deed, become the property of the Amalgamated Company;

(iii) all immovable properties of the Amalgamating Company 1, if any, whether freehold or leasehold, and all documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company, without any further act or deed done by the Amalgamating Company 1 and/or the Amalgamated Company;

(iv) all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Amalgamating Company 1, shall, be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company and the Amalgamated Company undertakes to meet, discharge and satisfy the same. It is hereby clarified that it

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

(v) all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses including those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Amalgamating Company 1, or to the benefit of which, the Amalgamating Company 1 may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company 1, the Amalgamated Company had been a party or beneficiary or obligee thereto;

(vi) any pending suit/appeal or other proceedings of whatsoever nature relating to the Amalgamating Company 1, whether by or against the Amalgamating Company 1, shall not abate be discontinued or in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company 1 or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Amalgamated Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the Amalgamating Company 1, as if this Scheme had not been made. The Amalgamated Company shall file necessary application for transfer of all pending suit/appeal or other proceedings of whatsoever nature relating to Amalgamating Company 1;

(vii) all employees of the Amalgamating Company 1, who are on its pay roll shall be engaged by the Amalgamated Company, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company 1, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Company 1, upon this Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company 1 for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Company 1 for such purpose, shall be treated as having been continuous;

(viii) all statutory licenses, permissions or approvals or consents held by the Amalgamating Company 1 required to carry on its operations shall stand transferred to and be vested in the Amalgamated Company without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favor of the Amalgamated Company. The benefit of all statutory and regulatory permissions, approvals and consents of the Amalgamating Company 1 shall vest in and become available to the Amalgamated Company pursuant to the Scheme;

(ix) any and all registrations, goodwill, licenses appertaining to the Amalgamating Company 1 shall stand transferred to and vested in the Amalgamated Company; and

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(x) all taxes payable by the Amalgamating Company 1, if any, including all or any refunds or 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

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and particulars of the new authanized signatories fnr withdrawals and/ or deposits/ eredits in such bank accaunts and tha relevant bank accaunts shall be reconstituted aceardingly.

3.4 **Conduct nf Business**

3.4.1 With effect fnm thx Appointed Date and until occurrence nf the Effective Date:

(i) the Amalgamating Company 1 undertakes to carry on and shall be deemed tn have carried on all its business activities aad stand possessed nf its properties and assets, for and on xccount of and in trust far the Amalgamated Company; and

(ii) xll prafits scruing ta the Amalgamating Cxmpany 1 and sll taxes thercon ar lasses accumulated ar otherwisa arising nr incurred by it shall, fnr all purposes, hx treated as and deemed ta bs thc profits, taxes or lnsses, as the cese may be, af the Amalgamated Cnmpsny; and

(iii) the Amalgamating Company 1 shall carry nn ilx business, with reasonablx diligence and business prudence and in the same manner as it had been doing hitherto and shall oat undertake any additiaxal fiaancial commitments af xny nxture whatsoever, borrow any amounts or incur any nther liabilities nr expenditure, issuc any additional guarantees, indemnities, letters of comfnrt or commitment either for itself xr on behxlf af its affiliates or associates or any third party, nr 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 an the date of filing of this Scheme in the Court; or (c) when a prior written consent af the Amalgamated Company has been nbtained in this regard; and

(iv) except by mutual consent af the Board of Directars xf the Amalgamating Company 1 and the Amalgamated Company and subject to changes pursuant tn commitments, obligatians ar arrangements prior tn the Appointed Date ar as part of this Scheme, pending sanctiao af thix Scheme by the Court, the Amalgamating Company 1 shall not make any chaage in its capital strueture aither hy any increase (by issue of equity shares, bonus shares, preferencx shares, convertible debentures nr otherwise), decrease, reductian, reclassification, sub-division or consalidatian, re-orgxnisation or in any other manner, which wuuld have the effect of reorganisation af capital of the Amalgamating Campany 1; and

(v) thc Amalgamating Company 1 shall not vary or alter, except in the ordinary course nf its business nr pursuant to any pre-existing obligations undertaken prior to the date of approval nf the Scheme by the Board af Directors of the Amxlgamating Company 1, the terms and conditions nf employment af any nf its emplnyees, nur shall it conclude settlement with any unian nr its employees except with the written concurrence af the Amalgamated Company; and

(vi) the Amalgamating Company 1 shall not alter or substantixlly espand its business except with the written cencurrence af the Amalgamated Campany; xnd

(vii) thc Amalgamating Company 1 shall nat amend its memorandum af association xnd / or its articles of association, except with the written cancurrence of tlie Amalgamated Campany.

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3.5 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Amalgamating Company 1 as on the close of business on the date preceding the Appointed Date, whether or not provided in their books, and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Amalgamated Company.

3.6 With effect from the Effective Date, the Amalgamated Company shall commence and carry on and shall be authorized to carry on the business of the Amalgamating Company 1.

3.7 Upon this Scheme becoming effective, the Amalgamating Company 1 shall stand dissolved, without being wound-up.

3.8 For the purpose of giving effect to the amalgamation order passed under sections 391 to 394 and other applicable provisions of the 1956 Act in respect of the Scheme by the Court, the Amalgamated Company shall, at any time pursuant to the order on the Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Amalgamating Company 1, in accordance with the provisions of sections 391 to 394 of the 1956 Act or such other equivalent provision of the 2013 Act, as applicable.

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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 thereto 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 NTI. 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

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

(vi) all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses including those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Amalgamating Company 2, or to the benefit of which, the Amalgamating Company 2 may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee thereto;

(vii) any pending suit/appeal or other proceedings of whatsoever nature relating to the Amalgamating Company 2, whether by or against the Amalgamating Company 2, shall not abate be discontinued or in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company 2 or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Amalgamated Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the Amalgamating Company 2, as if this Scheme had not been made. The Amalgamated Company shall file necessary application for transfer of all pending suit/appeal or other proceedings of whatsoever nature relating to Amalgamating Company 2;

(viii) all employees of the Amalgamating Company 2, who are on its pay roll shall be engaged by the Amalgamated Company, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company 2, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Company 2, upon this Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company 2 for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Company 2 for such purpose, shall be treated as having been continuous;

(ix) all statutory licenses, permissions or approvals or consents held by the Amalgamating Company 2 required to carry on its operations shall stand transferred to and be vested in the Amalgamated Company without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favor of the Amalgamated Company. The benefit of all statutory and regulatory permissions, approvals and consents of the Amalgamating Company 2 shall vest in and become available to the Amalgamated Company pursuant to the Scheme;

(x) any and all registrations, goodwill, licenses appertaining to the Amalgamating Company 2 shall stand transferred to and vested in the Amalgamated Company;

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

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

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

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

4.4 **Conduct of Business**

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

(i) the Amalgamating Company 2 undertakes to carry on and shall be deemed to have carried on all its business activities and stand possessed of its properties and assets, for and on account of and in trust for the Amalgamated Company; and

(ii) all profits accruing to the Amalgamating Company 2 and all taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of the Amalgamated Company; and

(iii) the Amalgamating Company 2 shall carry on its business, with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of its properties/assets, except : (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of filing of this Scheme in the Court; or (c) when a prior written consent of the Amalgamated Company has been obtained in this regard; and

(iv) except by mutual consent of the Board of Directors of the Amalgamating Company 2 and the Amalgamated Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme by the Court, the Amalgamating Company 2 shall not make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of reorganisation of capital of the Amalgamating Company 2; and

(v) the Amalgamating Company 2 shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of the Amalgamating Company 2, the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of the Amalgamated Company; and

(vi) the Amalgamating Company 2 shall not alter or substantially expand its business except with the written concurrence of the Amalgamated Company; and

(vii) the Amalgamating Company 2 shall not amend its Memorandum of Association and / or its Articles of Association, except with the written concurrence of the Amalgamated Company.

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4.5 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Amalgamating Company 2 as on the close of business on the date preceding the Appointed Date, whether or not provided in their books, and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Amalgamated Company.

4.6 With effect from the Effective Date, the Amalgamated Company shall commence and carry on and shall be authorized to carry on the business of the Amalgamating Company 2.

4.7 Upon this Scheme becoming effective, the Amalgamating Company 2 shall stand dissolved, without being wound-up.

4.8 For the purpose of giving effect to the amalgamation order passed under sections 391 to 394 and other applicable provisions of the 1956 Act or such other equivalent provision of the 2013 Act, as applicable, in respect of the Scheme by the Court, the Amalgamated Company shall, at any time pursuant to the order on the Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Amalgamating Company 2, in accordance with the provisions of sections 391 to 394 of the 1956 Act.

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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;

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(v) all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses including those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Amalgamating Company, or to the benefit of which, the Amalgamating Company 3 may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee thereto;

(vi) any pending suit/appeal or other proceedings of whatsoever nature relating to the Amalgamating Company 3, whether by or against the Amalgamating Company 3, shall not abate be discontinued or in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company 3 or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Amalgamated Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the Amalgamating Company 3, ex if this Scheme had not been made. The Amalgamated Company shall file necessary application for transfer of all pending suit/appeal or other proceedings of whatsoever nature relating to Amalgamating Company 3;

(vii) all employees of the Amalgamating Company 3, who are on its pay roll shall be engaged by the Amalgamated Company, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company 3, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Company 3, upon this Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company 3 for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Company 3 for such purpose, shall be treated as having been continuous;

(viii) all statutory licenses, permissions or approvals or consents held by the Amalgamating Company 3 required to carry on its operations shall stand transferred to and be vested in the Amalgamated Company without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favor of the Amalgamated Company. The benefit of all statutory and regulatory permissions, approvals and consents of the Amalgamating Company 3 shall vest in and become available to the Amalgamated Company pursuant to the Scheme;

(ix) any and all registrations, goodwill, licenses appertaining to the Amalgamating Company 3 shall stand transferred to and vested in the Amalgamated Company;

(x) all taxes payable by the Amalgamating Company 3, if any, including all or any refunds of claims shall be treated as the tax liability or refunds/claims as the case may be of the Amalgamated Company; and

(xi) For the purpose of giving effect to the vesting and transfer order passed under section 391 and 394 of the 1956 Act or such other equivalent provision of the 2013 Act, as applicable,

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

5.3 **Procedural Formalities Post Sanction of the Scheme**

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

5.3.2 Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Amalgamating Company 3 and/or the Amalgamated Company shall, if required, simultaneously with the amendment to 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:

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(i) the Amalgamating Company 3 undertakes to carry on and shall be deemed to have carried on all its business activities and stand possessed of its properties and assets, for and on account of and in trust for the Amalgamated Company; and

(ii) all profits accruing to the Amalgamating Company 3 and all taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of the Amalgamated Company; and

(iii) the Amalgamating Company 3 shall carry on its business, with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of its properties/assets, except : (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of filing of this Scheme in the Court; or (c) when a prior written consent of the Amalgamated Company has been obtained in this regard; and

(iv) except by mutual consent of the Board of Directors of the Amalgamating Company 3 and the Amalgamated Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme by the Court, the Amalgamating Company 3 shall not make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of reorganisation of capital of the Amalgamating Company 3; and

(v) the Amalgamating Company 3 shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of the Amalgamating Company 3, the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of the Amalgamated Company; and

(vi) the Amalgamating Company 3 shall not alter or substantially expand its business except with the written concurrence of the Amalgamated Company; and

(vii) the Amalgamating Company 3 shall not amend its memorandum of association and / or its Articles of association, except with the written concurrence of the Amalgamated Company.

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

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5.6 With effect from the Effective Date, the Amalgamated Company shall commence and carry on and shall be authorized to carry on the business of the Amalgamating Company 3.

5.7 Upon this Scheme becoming effective, the Amalgamating Company 3 shall stand dissolved, without being wound-up.

5.8 For the purpose of giving effect to the amalgamation order passed under sections 391 to 394 and other applicable provisions of the 1956 Act in respect of the Scheme by the Court, the Amalgamated Company shall, at any time pursuant to the order on the Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Amalgamating Company 3, in accordance with the provisions of sections 391 to 394 of the 1956 Act or such other equivalent provisions of the 2013 Act, as applicable.

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6. **CONSIDERATION**

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

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

7. **CHANGE IN AUTHORISED SHARE CAPITAL**

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

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

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

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

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

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

8. ACCOUNTING TREATMENT

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

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

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

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

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

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

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8. A. TAX

(a) Any tax liabilities under the Income Tax Act, 1961 or other applicable laws/regulations dealing with taxes/ duties/ levies allocable or related to the business of Amalgamating Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Amalgamated Company.

(b) Any surplus in the provision for taxation/ duties/ levies account including but not limited to the advance tax, tax deducted at source by the customers and MAT credit, CENVAT credit, as on the date immediately preceding the Appointed Date will also be transferred to Amalgamated Company. Any refund under the Income Tax Act, 1961 or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of Amalgamating Companies or due to Amalgamating Companies, consequent to the assessment made in respect of Amalgamating Companies, for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by Amalgamated Company.

(c) The tax payments (including without limitation income tax, tax on distribution of dividends, service tax, excise duty, central sales tax, applicable state value added tax etc.) whether by way of tax deducted at source by the customers, advance tax or otherwise howsoever, by Amalgamating Companies after the Appointed Date, shall be deemed to be paid by Amalgamated Company and shall, in all proceedings, be dealt with accordingly. Notwithstanding the above, any tax deducted at source by either the Amalgamating Companies or the Amalgamated Company on account of inter company transactions between Amalgamated Company and Amalgamating Companies post the Appointed Date, shall be deemed to be advance tax paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly.

(d) Upon the Scheme becoming Effective, with effect from the Appointed Date, Amalgamating Companies and Amalgamated Company are expressly permitted to prepare and/or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws and other tax laws, if required, to give effect to provisions of the Scheme.

(e) All tax assessment proceedings/appeals of whatsoever nature by or against the Amalgamating Companies pending and/or arising at the Appointed Date and relating to Amalgamating Companies shall be continued and/or enforced until the Effective Date as desired by Amalgamated Company. As and from the Effective Date, the tax proceedings/ appeals shall be continued and enforced by or against Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against Amalgamating Companies. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of Amalgamating Companies with Amalgamated Company or anything contained in the Scheme.

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

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(f) The provisions of this Scheme as they relate to the amalgamation of Amalgamating Companies into and with Amalgamated Company have been drawn up to comply with the conditions relating to "amalgamation" as defined under section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

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9. REORGANISATION OF SHARE CAPITAL OF TRANSFEREE COMPANY

9.1 Upon this Scheme becaming 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 (a cumulative dividend for the past years shall stand cancelled, without any payment of the cancelled face value of the said shares to the shareholders of the Transferee Company.

9.3 The reduction in the share capital of the Transferee Company as contemplated in Clause 9 shall be effected as an integral part of this Scheme in accordance with the provisions of sections 100 to 103 of the 1956 Act, and any other applicable provisions of the 1956 Act or the 2013 Act, and the order of the Court sanctioning this Scheme shall also be deemed to be an order under sections 100 to 102 of the 1956 Act or such other equivalent provision of the 2013 Act, as applicable, confirming the reduction of share capital of the Transferee Company as contemplated in Clause 9. Necessary resolution as required under section 100 of the 1956 Act shall be passed by the shareholders of the Transferee Company.

9.4 The reduction of share capital of the Transferee Company does not involve either a diminution of liability as the preference shares are fully paid-up or payment to any shareholder of any part of the paid-up share capital, and accordingly the provisions of the section 101 of the 1956 Act or such other equivalent provision of the 2013 Act, as applicable, shall not be applicable to such reductions.

9.5 There being no extinguishment or reduction of liability or payment to the shareholders with respect to such reduced share capital in such reorganization, the Transferee Company shall not be required to use the words "and reduced" as part of its name as contemplated under section 102(2) of the 1956 Act, or the other provisions of the 1956 Act or the 2013 Act, as applicable.

9.6 Accounting Treatment:

Upon cancellation of the Preference Share Capital of the Transferee Company, the same will be credited to the statement of profit and loss of the Financial Statements of the Transferee Company.

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10. **Transfer and Vesting**

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

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

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

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

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

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upan this Scheme hecoming effective, be made aitd duly recorded in the name of the Transferee Compsny hy the appropriate suthorities, pursuant to the sanetion of this Scheme hy the Court in accurdance with the terms hereof.

(iv) All the Liabilities of the Schnul Business Undertaking shall without any further act, instrument or deed, become the liahility of the Transferee Company and shall be deemed to be the debts, liahilities, contingent liabilities, duties and obligations of tha Transferee Company, as the case may be, and the Transferee Company shall be tiable 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 eonsent af any third party or other person who is a party ta any contract ar arrangement by virtue of which such debts, liahilities duties and obligations have ariaen io order to give effect to the provisions nf this sub-clause.

(v) The existing security or charge in favor af the secured creditars shall remain unaffected and shall continue to remain valid and in full furce and effect evea after the transfer of the Schaol Business Undertaking fram the Transferor Company ta the Transferee Campany. Restructuring of all such security ar charge and reallocation of existing credit facilities granted hy the secured creditors shall be given effect to only with the mutual consent af the concerned secured creditars and the Bosrd of Directors of the Transferor and Transferee Company.

It is hereby clarified thst -

a) Existing security, if uny, in respect of sbovementiuned Liabilities shall extend to snd operate nnly over the sssets comprised in the School Buainess Undertaking which has been charged and secured in respect of the abovementioned Liahilities. If any of the assets comprised in the School Business Undertaking has nnt been charged or secured in respect nf the abovementinned Liabilities, sueh assets shall remain unencumbered.

b) If any existing security in respect af any part af the ahovementioned Liahilities extends wholly or in part over the assets af the Residual Undertaking, then the Transferee Company shall create adequate security in respect of such part of the sbovementioned Liabilities uver the assets of the Sehaol Busioess Undertaking to the satisfaction of the lenders and upon creatioo of such security, the asseta of the Residual Uodertaking shall be released and discharged from sucb encumbrance.

c) If any security or ehsrge 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 ereate adequate security nver the sssets of the Residual Undertaking to the satisfactioo of the lenders snd upun ereation of such security, the assets af the School Business Undertaking shall he released and discharged from such encumbranca.

(vi) All cheques and ather negotisble instruments, payment orders received in the name of the Transferor Company pertaining ta the School Business Undertaking after the Effective Date shall be accepted hy the bankers of the Transferee Company and credited to the account af the Transferee Company. Similarly, all eheques 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 he accepted by the

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bankers of the Transferor Company and credited in 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 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.

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(xii) All the Licences of the School Business Undertaking shall stand transferred to and vested in the Transferee Company. Such of the other permits, licenses, consents, approvals, authorisations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, as are held at present by the Transferor Company, but relate to or benefiting 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 on less favourable than those on which they are currently engaged by the Transferor Company.

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

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

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

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

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

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

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

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

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

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

10.5 **Conduct of business till Effective Date**

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

(i) the Transferor Company undertakes to carry on and shall be deemed to have carried on the business activities of the School Business Undertaking and stand possessed of the properties and assets of the School Business Undertaking, for and on account of and in trust for the Transferee Company;

(ii) all profits or income accruing to or received by the Transferor Company, out of the School Business Undertaking and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, fringe benefit tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, etc.) or losses arising to 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 tax taxes, as the case may be, of the Transferee Company;

(iii) the Transferor Company shall carry on the business of the School Business Undertaking with reasonable diligence and business prudence and in a manner consistent with its past practices;

(iv) the Transferor Company shall carry on the business of the School Business Undertaking, in its ordinary course of business. All the actions taken by the Transferor Company for the School Business Undertaking, *inter-alia*, including any income, advances, payments

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

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

10.6 **Conduct of business on Effective Date**

(i) With effect from the Effective Date, the Transferee Company shall carry on and shall be authorised to carry on the businesses of the School Business Undertaking of the Transferor Company.

(ii) For the purpose of giving effect to the vesting and transfer order passed under section 391 and 394 of the 1956 Act or such other equivalent provision of the 2013 Act, as applicable, in respect of this Scheme, the Transferee Company shall be entitled to get the recordal of the change in the legal title and rights appurtenant thereto upon the transfer and vesting of all the assets including investments pursuant to the Scheme.

10.7 **Residual Business**

10.7.1 The Residual Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Transferor Company.

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

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

11. **CHANGE IN NAME**

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

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12. CONSIDERATION AND ACCDUNTING TREATMENT

12.1 Cnusld eration

12.1.1 Upon this Scheme beeoming effective and subsequent tn the transfer of the School Business Undertaking by tbe 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 aix forty nine only) shall be payable by the Transferee Company to the Transferor Company.

12.1.2 The lump sum purchase consideratian set forth in Clsuse 12.1.1 is based on the valuatiun af the Schonl Bosiness Undertaking approved by the Board of Directars nf the Transferor Company and the Transferee Company, based on their independent judgment and ofter taking into consideration the voluation report af S.R. Battiboi & Co. LLP dated August 25, 2014. The Board of Directars of the Transferor Company and the Transferee Company based on and relying upon the aforesaid expert sdvice, and on the basis nf their independent evsluatian and judgment, have come to the conelusion that the proposed payment of the lump sum consideration ia terms of Clause 12.1.1 is fair and reasonable and have approved the same at their respeetive meetings an August 26, 2014.

12.2 Mode nf discharge of Consideration

12.2.1 Upnn sanctiua af the Scheme by the Court, the Transferee Company shall take necessary steps to discharge the consideration as meotioned in Clause 12.1.1 in such mode and manner as may ba agreed by the Board of the Transferor Company and the Transferee Company.

12.2.2 It is hereby elarified 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 sheyance till the procesr of discharge of consideration in terms nf Clause 12.1.1 is completed.

12.3 Accountlog Treatmant

12.3.1 Accounting Treatment in the Finnncisl Statements of the Transferar Company

Upon the Scheme becoming effective:

(a) The book value nf all assets and liabilities pertaining to tbe transferred undertaking, which cease tn be assets and liabilities of Transfenr Company, shall be reduced by Transferor Company from the respective assets and liabilities.

(b) The difference, i.e. the excess/ shonfall of (i) the baok 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 af Directon of the Transferor Company is authorized ta secount for any of the above mentinned transactions balances in accordance with the applicable aceounting standards and generally aeeepted accounting principles.

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12.3.2 **Accounting Treatment in the Financial Statements of the Transferee Company**

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

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

13. **TAX**

Upon the scheme becoming effective:

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

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

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

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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 implemaatation of this Scheme. Upon the Scheme becoming effective, the Amalgamated Company shall be entitled to set off losses (if any) of the Amalgamating Companies against the profits of the Amalgamated Company as per the provisions of the Income Tax Act, 1961.

15. The Amalgamated Company, Amalgamating Companies and the Transferee Company shall, with all reasonable dispatch, make respective applications to the High Court and or applicable authority, under sections 391 to 394 and other applicable provisions of the 1956 Act or such other equivalent provision of the 2013 Act, seeking order for dispensing with or for convening, holding and/or conducting of the meetings of the classes of their respective members and creditors (secured and unsecured) as per the requirements of the Act.

16. Corporate Professionals Capital Private Ltd., a SEBI registered merchant banker, pursuant to Clause 24(b) of the listing agreement and SEBI Circular No. CIR/CFD/DIL/5/2013, dated February 04, 2013 read with SEBI Circular No. CIR/CFD/DIL/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 188 to 183 of the 1956 Act or such other equivalent provision of the 2013 Act, as applicable, and the necessary order being obtained in respect of the same; and

(c) the certified copies of the order of the Hon'ble High Court referred to in this Scheme being filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana.

18. This Scheme shall become effective on such date when certified copies of the order of the Hon'ble High Court sanctioning this Scheme are filed by the Amalgamated Company and the Amalgamating Companies and Transferee Company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Such date shall be known as the "Effective Date".

19. Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

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(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.

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25. The transfer of properties and liabilities to, and the continuance of proceedings by or against the Transferee Company, shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date, and after Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

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SCHEDULE-I

Details of Contracts

1.	The Commissioner & Director of School Educatinn , Govt. af Andhra Pradesh	AP 468 Schools contract	24-Nov-09
2.	Assam Electmaics Develnpment Corporation Limited (AMTRON)	Assam 140 Schools Renewal contract	25-Mar-09
3.	Assam Electronics Develnpment Cnrporation Limited (AMTRDN)	Assam 200 Schools Renewal conteact	13-Dec-09
4.	Assam Electronics Development Corporation Limited (AMTRON)	Assam 230 Schools Renewal contract	27-Sep-10
5.	Assam Electmnica Develapment Carporation Limited (AMTRON)	Assam 331 Schools contract	29-Jul-09
6.	Assam Electmnics Development Corporation Limited (AMTRON)	Assam 1054 Schools cantract	21-Mar-12
7.	The Director nf Education (Secondary & Higher Secandary) , Maharashtra State	Maharashtra 1013 Schools contract	11-Apr-11
8.	The Director, Directorate of Public Instructinn , Pension Bada , Raipur	Chhattisgarh 653 Schnals cantract	19-Aug-11
9.	The Commissiaaer MDM and Schnals, Gandhinagar , Gujarat	Gujarat 1870 Schnols eontract	28-Apr-09
10.	The Stste Project Director SSA Missinn Gujarat , Gandhinagar , Oujarat	Oujarat 140 Schnols contract	22-Oct-09
11.	Commissinner Schools , Education Department , Gujarat	Cantent provisioning agreement	7-Jun-11
12.	Gujarat Knnwledge Soeiety	Multiple Letter nf Intents (LOIs)	Multiple dates
13.	Corporttion af Chennai	Multiple Letter af Intents (LOIs)	Multiple dates
14.	Infospectrum India Private Limited	Quick Schaol Saftware Purchase Agreement	28-Oct-11
15.	Microsaft Corp India Pvt Ltd.	Training teachers and educatnrs an Basic/Advance IT applieations and snft 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 Secnndary Edueation	1. Capacity Building Program nn effective implementation of Continunus and Comprehensive Evaluation and Formative Assessments in Schnnls 2. Residential and Non Residential Training on Effective School Management and Leadership for	18-Sep-13

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		Principals	
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

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SCHEDULE- II

List of Intellectual Property

Trademarks

1.	VISTA MULTIMEDIA	9	9-Jan-1996	693903	9-Jan-1996	693903	24/03/2008	6-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-2810
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	974402	1-Dec-2000	Awaited	NA	30-Nav-2010
11.	LEDA POWERED CENTRE	9	27-Mar-2002	1090270	27-Mar-2002	Awrited	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.	SPINNOVATIDN	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	70-Apr-1996	712073	03-07-08	29-Apr-2016
17.	ITGuru	16	27-Jan-1997	753260	27-Jan-1997	753260	13/01/2007	26-Jan-2017
18.	ITGuru	9	27-Jan-1997	753261	27-Jan-1997	753261	25/02/2009	27-Jan-2017
19.	EGURU -	9	24-Aug-	1594572	24-Aug-	1594	12-	23-Aug-

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	TEACHING EXPERIENCE REDEFINED		2007		2007	572	Jan-2011	2017
20.	EGURU - TEACHING EXPERIENCE REDEFINED	16	24-Aug-2807	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-2818
31.	MATHLAB	41	26-Sep-2008	1737612	26-Sep-2088	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-2811	25-Sep-2818
35.	NIIT EGURU MATHLAB	41	26-Sep-2008	1737616	26-Sep-2088	1737616	5-Feb-2811	25-Sep-2018
36.	NIIT EGURU MATHLAB	42	26-Sep-2088	1737617	26-Sep-2088	1737617	4-Feb-2811	25-Sep-2818
37.	TECHNOVATION	16	24-Jul-1995	674181	24-Jul-1995	6741 81 B	31/81/2003	23-Jul-2019
38.	SPINNOVATION	16	24-Jul-1995	674182	24-Jul-1995	6741 82 B	31/01/2003	23-Jul-2019
39.	NIIT@School- THE	9	15-Dec-	691955	15-Dec-	8919	14/03/	14-Dec-

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

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62.	NIIT MINDCHAMPIONS ACADEMY (Label)	16	6-Aug-2010	2006628	10-Aug-2018	Awaited	NA	6-Aug-2020
63.	NIIT MINDCHAMPIONS ACADEMY (Label)	41	6-Aug-2010	2006629	10-Aug-2010	2006629	14-Mar-2012	6-Aug-2028
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.	EGURUCODL.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

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82.	LEOA POWERED CENTRE	9	27-Mar-2082	1090284	27-Mar-2002	1890284	26/06/2086	27-Mar-2022
83.	LEOA PDWERED CENTRE	16	27-Mar-2002	1090285	27-Mar-2002	1090285	9/12/2006	27-Mar-2022
84.	LEDA POWERED CDURSES	9	27-Mar-2802	1090282	27-Mar-2082	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-2803	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 CDMPLETE 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-2083	1237326	16-Sep-2003	Awaited	NA	15-Sep-23
98.	E-GURUCOOL.COM	42	16-Sep-2003	1237327	16-Sep-2803	1237327	1/06/2007	15-Sep-23
99.	EGURUCOOL	42	16-Sep-2083	1237328	16-Sep-2003	1237328	28/11/2085	15-Sep-23
108.	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	1237338	16-Sep-2003	1237330	26/10/2005	15-Sep-23
102.	EGURUCOOL - ENABLING YOUR	41	22-Apr-2003	1237302	16-Sep-2003	1237302	1/11/2007	15-Sep-23

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	SUCCESS							
103.	EGURUCOOL - ENABLING YOUR SUCCESS	42	22-Apr-2003	1237331	16-Sep-2003	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	1237280	16-Sep-2003	1237288	22/11/2005	15-Sep-23
106.	EOURUCOOL.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.	EOURUKOOL.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	11/01/2086	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

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126.	KG WIZARD	16	31-Dec-2003	1258322	31-Dec-2003	1258322	2/08/2007	30-Dec-23
127.	ENGLISH WIZARD	16	31-Dec-2003	1258323	31-Dec-2003	1258323	9/04/2006	30-Dec-23
128.	SOCIAL SC WIZARD	16	31-Dec-2003	1258324	31-Dec-2803	1258324	17/08/2005	30-Dec-23
129.	HISTORY WIZARD	16	31-Dec-2803	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-2083	1250327	18/01/2006	30-Dec-23
132.	COMMERCE WIZARD	16	31-Dec-2003	1258329	31-Dec-2003	1258329	22/09/2085	30-Dec-23
133.	WEB WIZARD	16	31-Dec-2003	1258330	31-Dec-2803	1258330	18/01/2086	38-Dec-23
134.	ADMIN WIZARD	16	31-Dec-2803	1258331	31-Dec-2003	1258331	18/01/2006	30-Dec-23
135.	EXAM WIZARD	16	31-Dec-2003	1250332	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-Dee-2083	Awaited	NA	30-Dec-23
138.	IT WIZARD	16	31-Dec-2003	1258335	31-Dec-2083	1250335		30-Dec-23
139.	SCIENCE WIZARD	16	31-Dec-2003	1258328	31-Dec-2083	1258328	4-Jul-2011	31-Dec-23

Copyrights

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-2810	14019/2010-CO-A	31-Dec-2010	A-95597/2013	3-Jan-2813
3.	MATH LAB	Artistic	23-Sep-2008	3477/2011-CO/A	38/03/2811	Awaited	NA
4.	ICR	Literary	9-Aug-2018	9103/10-CD/L	18-Aug-2010	L-40700/2012	11-Iul-2812
5.	IT CONVERGENCE YEAR 1	Literary	9-Aug-2010	9100/10-CO/L	18-Aug-2010	L-48693/2012	11-Jul-2012
6.	IT CONVERGENCE YEAR 2	Literary	9-Aug-2010	9101/10-CO/L	18-Aug-2010	L-40697/2	11-Iul-2012

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... Section
Authorised under Section ...
Indian Evidence Act, ...

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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.	INTERALTIVE CLASSROOM 2.00	Literary	18-Jul-2011	8869/2811-COL	25-Jul-2011	Awaited	NA
12.	E GURO- 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-2812	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 NOURU SOLUTIONS FOR SCHOOLS (Different)	Artistic	28-Dec-2012	81/2013-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	2808/2813-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-Mat-13	2811/2013-CO/L	8-Mar-13	L-54458/2	25-Sep-2013

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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

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SCHEDULE - II

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SCHEDULE I

PART I

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

NIL

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

NIL.

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

NIL.

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

NIL.

PART II

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

NIL.

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

NIL.

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

NIL.

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

NIL

Certified to be true

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PART III

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

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

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

Investment in Shares of NIIT Technologies Ltd. 14693480 (No. of Shares)

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

NIL

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

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

PETITIONER/AMALGAMATED/TRANSFEROR COMPANY

For NIIT LIMITED

Authorised Signatory

PETITIONER/ AMALGAMATING COMPANY 1

For Evolv Services Limited

Authorised Signatory

PETITIONER/ AMALGAMATING COMPANY 2

For Scantech Evaluation Services Limited

Authorised Signatory

PETITIONER/ AMALGAMTING COMPANY 3

For NIIT ONLINE LEARNING LIMITED

Authorised Signatory

Examiner Judicial Department
High Court of Delhi
Section IV
Authorised under Evidence Act

Dated this the 08th day of May, 2015
By order of the Court.

Joint Registrar (Co.).
For Registrar General.

21/5/15

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

Reserved on 15th April, 2015
Date of pronouncement: 8 May, 2015

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

And

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

Composite Scheme of Arrangement between.

NIIT Limited

Petitioner/Amalgamated Company

Evolv Services Limited

Petitioner/Amalgamating Company No. 1

Scantech Evaluation Services Limited

Petitioner/Amalgamating Company No. 2

NIIT Online Learning Limited

Petitioner/Amalgamating Company No. 3

AND

Hole-in-the-Wall Education Limited

Petitioner/Transferee Company

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

SUDERSHAN KUMAR MISRA, J.

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

Certified to be true copy
Examiner (Judicial Department)
High Court of Delhi
Authorised under Section 76
Indian Evidence Act,

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

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

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

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

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

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

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

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

Hole-in-the-Wall Education Limited and obtained the fresh certificate of incorporation on 7th February, 2003.

8. The present authorized share capital of the amalgamated company is Rs 75,00,00,000/- divided into 25,00,00,000 equity shares of Rs 2/ each aggregating to Rs 50,00,00,000/-; 25,00,000 redeemable preference shares of Rs.100/- each aggregating to Rs.25,00,00,000/ The issued capital of the company is Rs.33,03,53,194/ divided into 16,51,76,597 equity shares of Rs.2/- each. The subscribed and paid up capital of the company is Rs 33,03,47,194/- divided into 16,51,70,597 equity shares of Rs.2/- each aggregating to Rs.33,03,41,194/ and 6000 forfeited equity shares (amount originally paid up) aggregating to Rs.6000/-.

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

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

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

11 The present authorized share capital of the amalgamating company no 3 is Rs.50.00.00.000/- divided into 15.00.00.000 equity shares of Rs 1/- each aggregating to Rs.15,00,00,000/- and 35,00,00,000 8.5% cumulative redeemable preference shares of Rs 1/ each aggregating lo Rs.35.00.00.000/-. The issued. subscribed and paid up share capital of the company is Rs.43.87.998/- divided into 43.87.998 equity shares of Rs 1/- each

12. The present authorized share capital of the transferee company is Rs.30,00,00,000/- divided into 2,00,00,000 equity shares of Rs 10/ each aggregating to Rs.20,00,00,000/- and 1,00,00.000 redeemable preference shares of Rs.10/- each aggregating to Rs.10,00,00,000/ The issued. subscribed and paid-up share capital of the company is Rs.6,60,00,070/- divided into 10,00,007 equity shares of Rs 10/ each aggregating to Rs 1,00,00,070/-: 34,00,000 13 75% non convertible cumulative redeemable preference shares of Rs 10/- each aggregating lo Rs 3.40.00.000/-. and 22,00,000 13 25% non-convertible cumulative redeemable preference shares of Rs.10/- each aggregating to Rs.2,20,00,000/-.

Examiner Judicial Department
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Indian Evidence Act

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

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

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

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

> "A lump sum consideration of Rs 1 08 06.40.649/- shall be payable by the transferee company to the amalgamated company for the transfer and vesting of the School Business Undertaking."

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

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

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

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

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

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

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

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

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

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

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

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

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

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

27. The petition is allowed in the above terms.

Dasti.

SUDERSHAN KUMAR MISRA, J.

May 8 , 2015

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New Delhi

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23/5/15

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