

**NEC Corporation India Private Limited**  
**(Formerly known as NEC Technologies India Private Limited)**  
**CIN No. U72300DL2006FTC151472**  
Regd. Off: A-31, First Floor, Lajpat Nagar Part II, New Delhi- 110024, India  
Tel: 011-46015880 website: <https://in.nec.com>

### **NOTICE**

Notice is hereby given that the 5<sup>th</sup> Extra-Ordinary General Meeting (“EGM”) of the Members of the NEC Corporation India Private Limited (“the Company”), will be held on 15<sup>th</sup> April, 2024, at 14:30 Hours IST at C-1901, 19th Floor, Tower C, Advant Navis Business Park, Plot No-7, Sector 142, Noida 201305, Uttar Pradesh, India, India through -video conference, zoom to transact the following business:

#### **SPECIAL BUSINESS:**

#### **1. Alteration of Articles of Association consequent to the dematerialization of the shares**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**

“**RESOLVED THAT** pursuant to the provisions of Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of the Central Government, the consent of the members of the Company be and is hereby accorded to alter the Articles of Association of the Company by inserting the following clause:

#### **DEMATERIALISATION OF SECURITIES**

44. *The Company shall be entitled to dematerialize all or any of its existing securities, rematerialize all or any of its securities held in the Depositories and / or to offer its fresh Shares or buyback its Shares in a dematerialized form pursuant to the Depositories Act and the relevant Rules, if any.*
45. *Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository.*
46. *All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act, shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owner.*

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47. *Notwithstanding anything to the contrary contained in the Act, or this Article, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.*
48. *the Depository as the registered owner of the Securities shall not have any voting rights and any rights in respect of the Securities held by it.*
49. *Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of this Securities which are held by Depository.*
50. *Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.*
51. *The Register and Index of Beneficial Owners maintained by Depository under the Depository Act, 1996, shall be deemed to be the Register and Index of Members and security holder for the purposes of these Articles.*
52. *Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.*
53. *Nothing contained in Section 56 of the Act, or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.*

**RESOLVED FURTHER THAT** Mr. Alok Kumar, President & CEO, Mr. Mayank Khandelwal, Whole-time Director & CFO and Mr. Nitin Chopra, Company Secretary of the Company be and are hereby severally authorized, on behalf of the Company, to sign, execute and provide documents, as may be necessary and expedient, to do all such act(s) and thing(s) and to comply with all such formalities, as may be necessary and/or desirable in connection with and/or incidental thereto and/or for the purpose of giving effect to the above, including without limitations, file necessary application(s) / form(s) / return(s) document(s), etc.

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with the Central Government/Registrar of Companies and such other authorities, statutory or otherwise, wherever required and to receive confirmation, orders and/or approvals, including approval letters in person, and furnish clarification/ information on behalf of the company.”

By order of the Board  
For **NEC Corporation India Private Limited**



**(Nitin Chopra)**

Company Secretary

Membership No. A27834

Place: Noida

Date: 18<sup>th</sup> March, 2024

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**NOTES:**

1. Corporate Members are requested to e-mail the company a duly certified copy of Board Resolution or Power of Attorney authorizing its representatives who would be attending & voting in the said AGM together with their respective specimen signatures in accordance with Section 113 of the Companies Act, 2013.
2. Members are requested to notify the change of their address to the Company and always quote their Folio Numbers in all correspondence with the Company.
3. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business set out in Item No. 1 of the accompanying Notice is annexed hereto and forms part of this notice.
4. Copies of the relevant documents are available for inspection and shall be provided through electronic mode, if required, up to the date of the said meeting, on the working days during normal business hours.
5. Instructions with regards to attending the meeting through audio-video conferencing is herewith annexed as **Annexure-A** for the convenience of the members attending the meeting.
6. **Zoom Link for Meeting is as under:**  
<https://zoom.us/j/99802556272?pwd=dUdIS2YrZ05qdUlaa0gwZlorMzVZdz09>  
Meeting ID: **998 0255 6272**  
Pass Code: **249115**

In case of any further query/ information required, please contact by writing at [cs@india.nec.com](mailto:cs@india.nec.com).

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**EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

The statement pursuant to Section 102 of the Companies Act, 2013 setting out all material facts relating to the Special Business mentioned in the accompanying Notice is as follows:

**Item No. 1**

The Ministry of Corporate Affairs (“MCA”), vide notification dated 27th October 2023, has mandated for every private company, other than a small company, to issue the securities only in dematerialized form and facilitate dematerialization of all its securities. The MCA notification is attached as **Annexure - B** for the consideration of the members:

Taking the above into consideration, it is required to alter the Articles of Association of the Company by adding clauses relating to dematerialization of securities.

The provision of Section 14 of the Companies Act, 2013, requires the approval of the members of the Company for alteration of Articles of Association of the Company by way of passing special resolution.

Accordingly, the Board recommends the resolution as set out in Item No.1 of the Notice for the approval of the members as a **Special Resolution**.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives are in any way, financially or otherwise, concerned or interested in the resolution.

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The updated Memorandum of Association and Articles of Association is attached as **Annexure - C** for the perusal of the members:

By order of the Board  
For **NEC Corporation India Private Limited**



**(Nitin Chopra)**

Company Secretary

Membership No. A27834

Place: Noida

Date: 18<sup>th</sup> March, 2024

**Annexure-A**

**Instructions for attending the meeting through Video Conferencing, Zoom:**

1. The facility for joining the meeting shall be kept open for 15 (fifteen) minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
2. Proxies are not allowed to attend the meeting.
3. Corporates Members intending to attend meeting through their authorized representatives are requested to send a duly certified copy of the Board Resolution or Power of Attorney authorizing the representatives to attend and vote at the Extra-Ordinary General Meeting.
4. Attendance of members joining through this mode shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. During the meeting, where a poll on any item is required, the members shall cast their vote on the resolutions only by sending emails through their email addresses which are registered with the Company. The said emails shall only to be sent to the designated email address i.e., [cs@india.nec.com](mailto:cs@india.nec.com)
6. The members may join the meeting through zoom call, the meeting Id and passcode will be shared with all the members separately through a mail.
7. Members are required to download Zoom app in their systems and to click on "Join a meeting" option as shown at the top of the home page of that app. Enter the meeting Id, passcode and click on 'Join' option for joining the meeting.
8. In case if any member proposes to inspect any document before or during the meeting, then, the member is required to inform the same to the Company through e-mail at the below mentioned mail address and the same shall be provided to the member through e-mail only.
9. The documents required to be placed in the meeting for discussion and taking an informed decision shall be shared through electronic mode with the members.

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10. For any further assistance in joining and participating in meeting, you may contact at the below mentioned details:

**E-mail:** [cs@india.nec.com](mailto:cs@india.nec.com)

**Ph. No.:** 9990695557





सत्यमेव जयते

# भारत का राजपत्र

## The Gazette of India

सी.जी.-डी.एल.-अ.-28102023-249772  
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असाधारण  
EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (i)  
PART II—Section 3—Sub-section (i)

प्राधिकार से प्रकाशित  
PUBLISHED BY AUTHORITY

सं. 624]

नई दिल्ली, शुक्रवार, अक्टूबर 27, 2023/कार्तिक 5, 1945

No. 624]

NEW DELHI, FRIDAY, OCTOBER 27, 2023/KARTIKA 5, 1945

कारपोरेट कार्य मंत्रालय

अधिसूचना

नई दिल्ली, 27 अक्टूबर, 2023

**सा.का.नि. 802(अ).**—केंद्रीय सरकार, कंपनी अधिनियम, 2013 (2013 का 18) की धारा 469 साथ पठित धारा 29 द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, कंपनी (प्रोस्पेक्टस और प्रतिभूतियों का आबंटन) नियम, 2014 का और संशोधन करने के लिए निम्नलिखित नियम बनाती है, अर्थात्:-

- संक्षिप्त नाम और प्रारंभ:-** (1) इन नियमों का संक्षिप्त नाम कंपनी (प्रोस्पेक्टस और प्रतिभूतियों का आबंटन) द्वितीय संशोधन नियम, 2023 है।  
(2) ये राजपत्र में प्रकाशन की तारीख को प्रवृत्त होंगे।
- कंपनी (प्रोस्पेक्टस और प्रतिभूतियों का आबंटन) नियम, 2014 (जिसे इसमें इसके पश्चात् उक्त नियम कहा गया है) में नियम 9 को उसके उप-नियम (1) के रूप में संख्यांकित किया जाएगा, और इस प्रकार संख्यांकित उपनियम (1) के पश्चात्, निम्नलिखित उप-नियम अंतःस्थापित किए जाएंगे, अर्थात्:-

“(2) प्रत्येक पब्लिक कंपनी, जिसने कंपनी अधिनियम, 2013 (2013 का 18) के प्रारंभ से पूर्व शेयर वारंट जारी किए हैं, और जिन्हें शेयरों में परिवर्तित नहीं किया गया है, -

(क) कंपनी (प्रोस्पेक्टस और प्रतिभूतियों का आबंटन) द्वितीय संशोधन नियम, 2023 के प्रारंभ होने के तीन मास की अवधि के भीतर रजिस्ट्रार को प्ररूप पीएएस-7 में ऐसे शेयर वारंट के ब्यौरो के बारे में सूचित करेगी; और

(ख) कंपनी (प्रोस्पेक्टस और प्रतिभूतियों का आबंटन) द्वितीय संशोधन नियम, 2023 के प्रारंभ होने के छह मास की अवधि के भीतर, संबंधित शेयर वारंट के धारकों से अपेक्षा करेगी कि वे कंपनी को शेयर वारंट अभ्यर्पित करें और शेयरों को अपने खाते में विभौतिकीकृत करें और इस प्रयोजन के लिए कंपनी, कंपनी की वेबसाइट, यदि कोई हो, पर प्ररूप पीएएस-8 में शेयर वारंट के धारकों के लिए एक नोटिस रखेगी और उसे किसी समाचार पत्र में उस क्षेत्र भाषा में और किसी अंग्रेजी समाचार पत्र में अंग्रेजी भाषा में रखेगी जो उस जिले में जिसमें कंपनी का पंजीकृत कार्यालय स्थित है, में व्यापक रूप से प्रसारित होगा;

(3) यदि शेयर वारंट का कोई धारक उप-नियम (2) में निर्दिष्ट अवधि के भीतर शेयर वारंट को अभ्यर्पित नहीं करता है, तो कंपनी ऐसे शेयर वारंट के संबंध में शेयरों को विभौतिकीकृत प्ररूप में परिवर्तित करेगी और इसे अधिनियम की धारा 125 के अधीन स्थापित विनिधानकर्ता शिक्षा और संरक्षण निधि को हस्तांतरित करेगी।

3. उक्त नियमों के नियम 9क के पश्चात्, निम्नलिखित नियम अंतःस्थापित किया जाएगा, अर्थात्:-

**“9ख. निजी कंपनियों द्वारा विभौतिकीकृत रूप में प्रतिभूतियों को जारी करना:-** (1) किसी लघु कंपनी से भिन्न प्रत्येक निजी कंपनी, उप-नियम (2) में निर्दिष्ट अवधि के भीतर, निक्षेपागार अधिनियम, 1996 (1996 का 22) और उसके अधीन बनाए गए विनियमों के उपबंधों के अनुसार -

(क) केवल विभौतिकीकृत रूप में ही प्रतिभूतियों को जारी करेगी; और

(ख) इसकी सभी प्रतिभूतियों के विभौतिकीकरण को सुकर बनाएगी।

(2) कोई निजी कंपनी, जो 31 मार्च, 2023 को अथवा उसके पश्चात् समाप्त होने वाले किसी वित्तीय वर्ष के अंतिम दिन को ऐसे वित्तीय वर्ष के लिए लेखापरीक्षित वित्तीय विवरणों के अनुसार कोई लघु कंपनी नहीं है, ऐसे वित्तीय वर्ष के समापन के अठारह मास के भीतर इस नियम के उपबंधों का अनुपालन करेगी।

(3) उपनियम (2) में निर्दिष्ट प्रत्येक निजी कंपनी, जो इस नियम का अनुपालन करने के लिए अपेक्षित तारीख के पश्चात् किसी प्रतिभूति को जारी करने या प्रतिभूतियों के पुनःकरण या बोनस शेयर या अधिकार प्रस्ताव जारी करने के लिए कोई प्रस्ताव देती है, तो यह सुनिश्चित करेगी कि ऐसा प्रस्ताव करने से पहले, उसके प्रवर्तकों, निदेशकों, मुख्य प्रबंधकीय कार्मिक की प्रतिभूतियों की संपूर्ण धारिता, निक्षेपागार अधिनियम, 1996 (1996 का 22) और उसके अधीन बनाए गए विनियमों के उपबंधों के अधीन विभौतिकीकृत रूप में रखा गया है।

(4) उपनियम (2) में निर्दिष्ट निजी कंपनी की प्रतिभूतियों का प्रत्येक धारक, -

(क) जो ऐसी प्रतिभूतियों को उस तारीख को या उसके पश्चात् स्थानांतरित करने का आशय रखता है जब कंपनी को इस नियम का पालन करना आवश्यक है, तो वह हस्तांतरण करने से पहले ऐसी प्रतिभूतियों को विभौतिकीकृत करेगा; या

(ख) जो संबंधित निजी कंपनी की किसी प्रतिभूति चाहे निजी नियोजन या बोनस शेयर या अधिकार प्रस्ताव के माध्यम से की उस तारीख को या उसके पश्चात् सदस्यता लेता है, जब कंपनी को इस नियम का अनुपालन

करना अपेक्षित है, वह यह सुनिश्चित करेगा कि उसकी सभी विद्यमान प्रतिभूतियां ऐसी सदस्यता से पहले विभौतिकीकृत रूप में रखी गई हैं।

(5) नियम 9क के उप-नियम (4) से (10) के उपबंध, यथावश्यक परिवर्तनों सहित, इस नियम के अधीन प्रतिभूतियों के विभौतिकीकरण के प्रयोजनों के लिए लागू होंगे।

(6) इस नियम के उपबंध सरकारी कंपनी के मामले में लागू नहीं होंगे।”।

4. उक्त नियमों के उपाबंध में, प्ररूप पीएएस-6 के पश्चात्, निम्नलिखित प्ररूप अंतस्थापित किए जाएंगे, अर्थात् :-

“प्ररूप पीएएस-7

(लंबित शेयर वारंटों के ब्यौरे)

[नियम 9(2)(क)]

कंपनी का नाम:

सीआईएन:

कंपनी अधिनियम, 2013 (2013 का 18) के प्रारंभ से पूर्व जारी लंबित शेयर वारंट के ब्यौरे:-

(केंद्रीय सरकार के प्रत्येक अनुमोदन के लिए, यदि एक से अधिक अवसरों पर अनुमोदन मांगा गया था)

(i) केन्द्रीय सरकार के अनुमोदन की तारीख

(ii) शेयर वारंट जारी करने की तारीख

(iii) उन शेयरों की संख्या जिनके शेयर वारंट जारी किए गए हैं।

(iv) उन व्यक्तियों का ब्यौरा जिन्हें शेयर वारंट जारी किए गए हैं।

क्र.सं.	उस व्यक्ति का नाम जिसे शेयर वारंट जारी किया गया था	प्रमाणपत्र संख्या जिसका शेयर वारंट जारी किया गया	शेयरों की विशिष्ट संख्या जिनके शेयर वारंट जारी किए गए	सम्मिलित शेयरों की संख्या

### घोषणा

मैं ..... कंपनी के निदेशक मंडल के संकल्प सं. .... तारीख (दिन/मास/वर्ष)\* द्वारा इस प्ररूप पर हस्ताक्षर करने और यह घोषणा करने के लिए अधिकृत हूं कि कंपनी अधिनियम, 2013 की सभी अपेक्षाओं और इस प्ररूप की विषय वस्तु के संबंध में उसके अधीन बनाए गए नियमों और उसके प्रासंगिक मामलों का अनुपालन किया गया है। इस प्ररूप में और उसके उपाबंधों में जो कुछ भी कथन किया गया है वह सत्य, सही और पूर्ण है और इस प्ररूप की विषय वस्तु की कोई भी जानकारी दबाई या छिपाई नहीं गई है।

द्वारा डिजिटल रूप से हस्ताक्षरित

\*पदनाम

(निदेशक/प्रबंध निदेशक/प्रबंधक/कंपनी सचिव/सीईओ/सीएफओ)

\*निदेशक की निदेशक पहचान संख्या; या प्रबंधक या सीईओ या सीएफओ का डीआईएन या पैन; या कंपनी सचिव की सदस्यता संख्या

### व्यवसाय करने वाले वृत्तिक द्वारा प्रमाण पत्र

मैं ..... (वृत्तिक का नाम/श्रेणी) घोषणा करता हूँ कि मुझे इस प्ररूप के प्रमाणीकरण के प्रयोजन हेतु सम्यक रूप से नियुक्त किया गया है। यह प्रमाणित किया जाता है कि मैंने इस प्ररूप की विषय वस्तु और उसके आनुषंगिक मामलों के लिए कंपनी अधिनियम, 2013 और उसके अधीन नियमों के उपाबंधों का अध्ययन किया है और मैंने कंपनी/आवेदक द्वारा रखे गए मूल/प्रमाणित रिकॉर्ड से उपरोक्त विवरणों (संलग्नक सहित) को सत्यापित किया है जो इस प्ररूप की विषय वस्तु है और उन्हें सत्य, सही और पूर्ण पाया है, और इस प्ररूप की कोई भी सूचना सामग्री छिपाई नहीं गई है।

मैं यह और प्रमाणित करता हूँ कि:

1. शेयर वारंट के रिकॉर्ड, कंपनी के अपेक्षित अधिकारियों द्वारा ठीक से तैयार किए गए हैं, हस्ताक्षरित किए गए हैं और अनुरक्षित किए गए हैं और इन्हें व्यवस्थित पाया गया है;
2. सभी अपेक्षित संलग्नक पूरी तरह से और स्पष्ट रूप से इस प्ररूप से संलग्न हैं।

\* द्वारा डिजिटल रूप से हस्ताक्षरित

वृत्तिक का प्रवर्ग

चार्टर्ड एकाउंटेंट (पूर्णकालिक अभ्यास में)

लागत लेखाकार (पूर्णकालिक अभ्यास में)

कंपनी सचिव (पूर्णकालिक अभ्यास में)

\* सहयुक्त या अध्येता है:

सहयुक्त  अध्येता

सदस्यता संख्या

व्यवसाय संख्या प्रमाण पत्र

**टिप्पण:** कंपनी अधिनियम, 2013 की धारा 448 और धारा 449 के उपबंधों की ओर ध्यान आकर्षित किया जाता है जिसमें क्रमशः मिथ्या कथन/ प्रमाण पत्र के लिए दंड और मिथ्या साक्ष्य के लिए दंड का उपबंध है।

यह ई-प्ररूप इलेक्ट्रॉनिक मोड के माध्यम से कंपनी रजिस्ट्रार द्वारा रखी गई फाइल पर और फाइलिंग कंपनी द्वारा दिए गए शुद्धता के विवरण के आधार पर लिया गया है।

प्ररूप पीएएस-8

(लंबित शेयर वारंट के धारकों के लिए नोटिस)

[नियम 9(2)(ख)]

सूचना

कंपनी का नाम \_\_\_\_\_

कंपनी (प्रोस्पेक्टस और प्रतिभूतियों का आबंटन) नियम, 2014 के नियम 9(2) (ख) के अनुसार, शेयर वारंट के प्रत्येक धारक को संबंधित शेयर वारंट को संबंधित कंपनी के पास अभ्यर्पित करना अपेक्षित है ताकि वारंट को विभौतिकीकृत रूप में शेयरों में परिवर्तित किया जा सके।

तदनुसार, शेयर वारंट के प्रत्येक धारक को \_\_\_\_\_ (कंपनी का नाम) द्वारा संबंधित शेयर वारंट को विभौतिकीकृत रूप में शेयरों में संपरिवर्तन के लिए संबंधित कंपनी के साथ अभ्यर्पित करने के लिए नोटिस दिया जाता है।

यदि नियम 9(2)(ख) में निर्दिष्ट अवधि के भीतर शेयर वारंट अभ्यर्पित नहीं किए जाते हैं, तो कंपनी वारंट को शेयरों में परिवर्तित करेगी और इसे कंपनी अधिनियम, 2013 की धारा 125 के अधीन स्थापित विनिधानकर्ता शिक्षा और संरक्षण निधि को हस्तांतरित करेगी।

ह/-

(कंपनी का नाम) \_\_\_\_\_ की ओर से।

[फा. सं. 1/21//2013-सीएल-V]

इन्द्र दीप सिंह धारीवाल, संयुक्त सचिव

**टिप्पण:** मूल नियम, भारत के राजपत्र, असाधारण, भाग II, खंड 3, उप-खंड (i) में, सा.का.नि. संख्यांक 251(अ) तारीख 31 मार्च, 2014 द्वारा प्रकाशित किए गए थे और अधिसूचना सा.का.नि. संख्यांक 37(अ) तारीख 20 जनवरी, 2023 के द्वारा अंतिम बार संशोधित किए गए थे।

## MINISTRY OF CORPORATE AFFAIRS

### NOTIFICATION

New Delhi, the 27th October, 2023

**G.S.R. 802(E).**—In exercise of the powers conferred by section 29 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Prospectus and Allotment of Securities) Rules, 2014, namely:-

**1. Short title and commencement.** - (1) These rules may be called the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023.

(2) They shall come into force on the date of publication in the Official Gazette.

**2.** In the Companies (Prospectus and Allotment of Securities) Rules, 2014 (hereinafter referred to as the said rules) rule 9 shall be numbered as sub-rule (1) thereof, and after sub-rule (1) as so numbered, the following sub-rules shall be inserted, namely: -

“(2) Every public company which issued share warrants prior to commencement of the Companies Act, 2013 (18 of 2013) and not converted into shares shall, -

(a) within a period of three months of the commencement of the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023 inform the Registrar about the details of such share warrants in Form PAS-7; and

(b) within a period of six months of the commencement of the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023, require the bearers of the share warrants to surrender such warrants to the company and get the shares dematerialised in their account and for this purpose the company shall place a notice for the bearers of share warrants in Form PAS-8 on the website of the company, if any and shall also publish the same in a newspaper in the vernacular language which is in circulation in the district and in English language in an English newspaper, widely circulated in the State in which the registered office of the company is situated.

(3) In case any bearer of share warrant does not surrender the share warrants within the period referred to in sub-rule (2), the company shall convert the such share warrants into dematerialised form and transfer the same to the Investor Education and Protection Fund established under section 125 of the Act.”

3. After rule 9A of the said rules, the following rule shall be inserted, namely:-

“9B. **Issue of securities in dematerialised form by private companies:-** (1) Every private company, other than a small company, shall within the period referred to in sub-rule (2) -

- (a) issue the securities only in dematerialised form; and
- (b) facilitate dematerialisation of all its securities,

in accordance with provisions of the Depositories Act, 1996 (22 of 1996) and regulations made thereunder.

(2) A private company, which as on last day of a financial year, ending on or after 31<sup>st</sup> March, 2023, is not a small company as per audited financial statements for such financial year, shall, within eighteen months of closure of such financial year, comply with the provisions of this rule.

(3) Every private company referred to in sub-rule (2) making any offer for issue of any securities or buyback of securities or issue of bonus shares or rights offer, after the date when it is required to comply with this rule, shall ensure that before making such offer, entire holding of securities of its promoters, directors, key managerial personnel has been dematerialised in accordance with the provisions of the Depositories Act, 1996 (22 of 1996) and regulations made thereunder.

(4) Every holder of securities of the private company referred to in sub-rule (2),-

- (a) who intends to transfer such securities on or after the date when the company is required to comply with this rule, shall get such securities dematerialised before the transfer; or
- (b) who subscribes to any securities of the concerned private company whether by way of private placement or bonus shares or rights offer on or after the date when the company is required to comply with this rule shall ensure that all his securities are held in dematerialised form before such subscription.

(5) The provisions of sub-rules (4) to (10) of rule 9A shall, mutatis mutandis, apply to the dematerialisation of securities under this rule.

(6) The provisions of this rule shall not apply in case of a Government company.”.

4. In the Annexure to the said rules, after the Form PAS-6, the following Forms shall be inserted, namely:-

“Form PAS-7

(Details of pending share warrants)

[Rule 9(2)(a)]

Name of the Company:

CIN:

Details of pending share warrants issued prior to the commencement of Companies Act, 2013 (18 of 2013):-

(For each approval of Central Government in case the approval was sought on more than one occasion)

(i) Date of approval of the Central Government: .....

(ii) Date of issue of share warrants: .....

(iii) Number of shares against which share warrants issued: .....

(iv) Details of persons to whom share warrants issued: .....

Sl. No.	Name of the person to whom share warrants issued	Certificate number against which share warrants issued	Distinctive number of shares against which share warrant issued	Number of shares involved

**Declaration**

I \_\_\_\_\_ am authorised by the Board of Directors of the Company *vide* resolution number \_\_\_\_\_\* dated (DD/MM/YYYY)\* to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. It is also certified that whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed.

To be digitally signed by

\*Designation

(Director/Managing Director/Manager/Company Secretary/Chief Executive Officer/Chief Financial Officer)

\*Director identification number (DIN) of the Director; or DIN or Permanent Account Number of the Manager or Chief Executive Officer or Chief Financial Officer; or Membership number of the Company Secretary

**Certificate by practicing professional**

I ..... (name/category of professional) declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and the rules made thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars including attachment(s) from the original/certified records maintained by the company/applicant, which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed.

I further certify that:

1. The records of share warrant have been properly prepared, signed by the required officers of the company and maintained and were found to be in order;
2. All the required attachments have been completely and legibly attached to this form.

\* To be digitally signed by

Category of professional

Chartered accountant (in whole-time practice)

Cost accountant (in whole-time practice)

Company secretary (in whole-time practice)

\* Whether associate or fellow:

Associate  Fellow

Membership number

Certificate of practice number

**Note:** Attention is drawn to provisions of sections 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement/certificate and punishment for false evidence respectively.

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the filing company.

Form PAS-8

(Notice for bearers of pending share warrants)

[Rule 9(2)(b)]

Notice

Name of the Company \_\_\_\_\_

Pursuant to rule 9(2)(b) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, every bearer of share warrants is required to surrender the relevant share warrants with the company concerned for conversion of warrants into shares in the dematerialised form.

Accordingly, notice is hereby given to every bearer of share warrant by \_\_\_\_\_ (name of the company) to surrender the relevant share warrants with the company for conversion of such warrants into shares in the dematerialised form.

In case, the share warrants are not surrendered within the period referred to in rule 9(2)(b), the company shall convert the share warrants into shares and transfer the same to Investor Education and Protection Fund established under section 125 of the Companies Act, 2013.

Sd/

On behalf of \_\_\_\_\_ (Name of the Company).”

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[F. NO. 1/21/2013-CL-V]

INDER DEEP SINGH DHARIWAL, Jt. Secy.

**Note :** The principal rules were published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 251(E), dated the 31st March, 2014 and lastly amended *vide* notification G.S.R. 37(E), dated the 20<sup>th</sup> January, 2023.



**MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION  
OF  
NEC CORPORATION INDIA PRIVATE LIMITED**



सत्यमेव जयते  
GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

**Certificate of Incorporation pursuant to change of name**  
*[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]*

Corporate Identification Number (CIN):



Registrar of Companies

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





सत्यमेव जयते  
GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

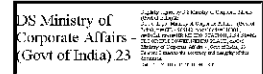
**Certificate of Incorporation pursuant to change of name**  
*[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]*

Corporate Identification Number (CIN): U72300DL2006FTC151472

I hereby certify that the name of the company has been changed from **NEC INDIA PRIVATE LIMITED** to **NEC TECHNOLOGIES INDIA PRIVATE LIMITED** with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name **NEC India Private limited**.

Given under my hand at New Delhi this Sixth day of October two thousand seventeen.



**RAKESH KUMAR TIWARI**

Registrar of Companies  
RoC - Delhi

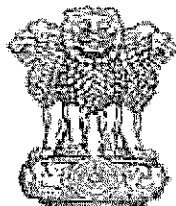
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Mailing Address as per record available in Registrar of Companies office:

**NEC TECHNOLOGIES INDIA PRIVATE LIMITED**

Unit no. 101 to 116, 1st Floor, Splendor Forum 3,, District Centre Jasola,, New Delhi, New Delhi,  
Delhi, India, 110025





सत्यमेव जयते

Form 1

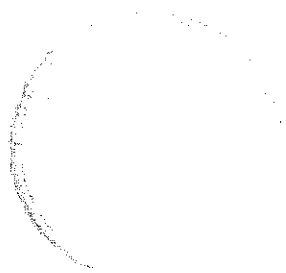
## Certificate of Incorporation

Corporate Identity Number : U72300DL2006FTC151472

2006 - 2007

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

Given under my hand at Delhi this FIRST day of AUGUST TWO THOUSAND SIX.



*V.K. Gupta*

*ASSM*  
**V. K. GUPTA**  
Registrar of Companies  
National Capital Territory of  
Delhi and Haryana



सत्यमेव जयते

**GOVERNMENT OF INDIA**  
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi  
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U72300DL2006FTC151472

**SECTION 13(1) OF THE COMPANIES ACT, 2013**

**Certificate of Registration of the Special Resolution Confirming Alteration of  
Object Clause(s)**

The shareholders of M/s NEC TECHNOLOGIES INDIA PRIVATE LIMITED having passed Special Resolution in the Annual/ Extra Ordinary General Meeting held on 06-10-2017 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at New Delhi this First day of November Two thousand seventeen.

DS Ministry of  
Corporate Affairs -  
(Govt of India) 23

SHOBHIT SRIVASTAVA

Registrar of Companies

RoC - Delhi

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

NEC TECHNOLOGIES INDIA PRIVATE LIMITED

Unit no. 101 to 116, 1st Floor, Splendor Forum 3,, District Centre Jasola,, New  
Delhi, New Delhi, Delhi, India, 110025





सत्यमेव जयते

**GOVERNMENT OF INDIA**  
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi  
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U72300DL2006FTC151472

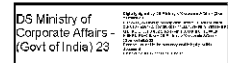
**SECTION 13(1) OF THE COMPANIES ACT, 2013**

**Certificate of Registration of the Special Resolution Confirming Alteration of  
Object Clause(s)**

The shareholders of M/s NEC INDIA PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 18-09-2017 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at New Delhi this Sixth day of October Two thousand seventeen.



SHOBHIT SRIVASTAVA

Registrar of Companies  
RoC - Delhi

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

NEC INDIA PRIVATE LIMITED

Unit no. 101 to 116, 1st Floor, Splendor Forum 3,, District Centre Jasola,, New  
Delhi, New Delhi, Delhi, India, 110025



**THE COMPANIES ACT, 1956**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**<sup>5</sup>NEC CORPORATION INDIA PRIVATE LIMITED**

- I. <sup>2 & 5</sup>The name of the company is **NEC CORPORATION INDIA PRIVATE LIMITED.**
- II. The Registered Office of the company will be situated in the Union Territory of Delhi.
- III. The objects for which the Company is established are set out hereunder:
  - A. **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

To carry on business pertaining to or connected with any or all of the following:

- (1) Computer systems integration and network solutions services;
- (2) Design, manufacture, processing, assembly, transportation, conversion, repair, sale, installation, distribution, consultation, training, servicing and maintenance of telecommunication infrastructure equipment, and accessories and components thereof;
- (3) Wholesale of office machines and equipment (including accessories);
- (4) Wholesale of telecom, networking and office apparatus, computers and accessories.
- (5) To carry on the business as importers and exporters of goods, services or merchandise of any description as referred in sub-clauses (1) to (4) above.
- (6) To provide internet related services, systems, technology, information and software development services and products, including hardware, to any persons by any available means, in India or abroad including value added services such as interactive, television, internet, e-mail, V-Sat, telephony, video shopping, entertainment, infotainment, teleshopping, e-commerce, games, data transmission, computer networking, video conferencing etc. and to establish links via satellite uplink and downlink through available reception systems.

- <sup>2</sup>(7) To carry on the business of providing offshore centric software engineering services and solutions by undertaking the designing and development of systems and applications software either for its own use or for sale in India or for export outside India and to design and develop such systems and application software for or on behalf of manufacturers, owners and users of computer systems and/or digital / electronic equipment in India or elsewhere in the world either by itself or through any third party vendor;
- <sup>2</sup>(8) To establish and carry on in India and abroad the business of software development and services in all its forms, including electronic business and commerce, to create, implement and support various Enterprise Resource Planning solutions and to sell, license, lease or otherwise deal with or in all software products and services, through electronic, electric, mechanical, telecommunication or any other media in vogue.
- <sup>2</sup>(9) To design, develop, integrate, deploy and implement embedded test technology in India or abroad to test integrated circuits which provide access management, timing management, test signal generation, analysis and external control and for the purpose of developing highly integrated software products for test implementation that automatically analyses the structure of complex circuits to determine for at-speed testing & diagnostics and design every other kind of embedded design verification technologies.
- <sup>2</sup>(10) To carry on all forms of electronic business and commerce and develop and implement all forms of business strategies and information technology products for Indian and foreign clients, to act as consultants and experts in all aspects of electronic business and commerce, to create electronic business opportunities by setting up and providing Internet portal gateways, to provide internet services and to acquire, sell, license or otherwise deal in or with any products and services through Internet and Intranet, print, video, CD-ROM, electronic telecommunications and digital media, fax modems, video conferencing, electronic mail, voice mail, voice response systems, multiplexes, hubs, V-SATs, cable, wireless network and satellite communications.
- <sup>2</sup>(11) To render as principals, agents, contractors or otherwise, technical know-how and consultancy services, quality assurance and testing, information technology management and information services, in the fields of software development, electronic commerce, web search and personalisation, internet software infrastructure, content delivery and web-based communities, to provide Management Consultancy, Information Technology Consultancy and software development and evaluation, design and implementation and training services to customers together with all activities which are incidental or conducive to any of the foregoing.
- <sup>2</sup>(12) To establish, run or give license to third parties, for establishing as franchiser, institutes, colleges or schools, coaching classes where languages, general, Information technology, scientific, commercial, engineering or any type of education in computers and electronics, software, internet and e-commerce applications which may be imparted to the students orally or through post, on



such terms and conditions, and subject to such regulations as may be laid down by the appropriate authority from time to time. To carry on the business in all or any of the fields of electronics, electrical and telecommunications, as manufacturers, dealers, distributors, representatives, agents, hirers, repairers, of all kinds of computers, computer accessories, computer peripherals, digital products, electronic aids, appliances, components, spares, assemblies, sub-assemblies and other devices or instruments, precision tools, moulds and all kinds of hardware and software designs/products and other related or ancillary equipments.

- <sup>4</sup>(13) To carry on the business as developers, designers, system engineers, system analysts, manufactures, assemblers, distributors, buyers, sellers, hirers, repairers, modifiers, importers, exporters, promoters, agents, representatives and consultants for software development and software packages. Providers of Enterprise Wide Software solutions, as well as Total Information Technology Solutions, Training of third parties, personnel and potential employees for of third parties, personnel and potential employees for profit, development of Local Area Network, Wide Area Network Internet, Intranet, Satellite Solutions, in country and cross country cabling, Internet Services, Internet Content Development Training and software development franchise operations, Computer Telephone Integration, voice, data video, picture, and multimedia services via the internet, satellite equipment, architecture, designing and development of all the above mentioned in this object. Providing of personnel placement services and software development services inside and outside of India on consulting, commission, time and materials, fixed fee basis or one-time fee basis, including recruitment for companies within India and abroad for all of the above.

**<sup>3</sup>(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECT SPECIFIED IN CLAUSE III(A) ARE: -**

1. To do all or any of the acts or things as mentioned in the main objects either as principals, contractors or otherwise and either alone or in conjunction with others.
2. To remunerate any firm, person or body corporate rendering services to the Company, including without limitation, in relation to the promotion or formation of the Company, either by cash payment or by allotment to him or them of shares and securities of the Company as paid-up in full or in part or otherwise.
3. To pay all costs, charges and expenses incurred or sustained in or about the formation, registration, promotion, incorporation, establishment and

advertisement of the Company or which the Company shall consider to be preliminary including contracts entered into by the Company.

4. To enter into contracts or arrangements or other dealings for more efficient conduct of the business of the Company or any part thereof and also to enter into any arrangement with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company.
5. To buy, sell, repair, alter, improve, exchange, let on hire, import, export and deal in all works, plant, machinery, tools, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which the Company is competent to carry on, or which may be required by any customer or person having dealings with the Company or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and otherwise deal in all products and services incidental to any of the businesses carried on by the Company.
6. To lease, sub-lease, hire, purchase, license or otherwise acquire and/or sell, dispose of, construct, alter, modify, develop or otherwise deal in any properties, factories, shades, offices, guest houses, employee accommodation, godowns, warehouses, or other structures for housing and carrying on the businesses of the Company or for its employees, clients or other persons or for any other persons or for any other purpose as the Board of Directors may think expedient for the benefit of the Company.
7. To enter into, undertake and execute contracts or other arrangements with any parties for any transactions, including the provision and supply or use of materials, machinery, equipment, articles or other products and/or services necessary for or otherwise required for or incidental to carry out the objectives of the Company.
8. To recruit, train and develop staff, organize seminars, training programs and conferences for employees, customers and the general public.
9. To recruit, train and develop a pool of technical, managerial and administrative personnel including staff, employees, agents, for the Company or any subsidiary, affiliate or group companies or any other company, firm or other person, particularly where such companies, firms or persons are engaged in any business related to the business of the Company.

10. To employ, engage, appoint, retain or otherwise procure, suspend or terminate the services of professionals, consultants, engineers, design consultants, technicians, legal and financial advisors, or other experts and to imbibe innovation and modern management techniques in the functioning and businesses of the Company.
11. To retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, support staff and other employees and to remunerate them at such rates as may be thought fit.
12. To adopt such means of making known the articles, goods, products, appliances manufactured or dealt in or processes and services provided by, or at the disposal of the Company, as well as properties, assets and effects of the Company as may seem expedient, in particular by advertising in the press and through billboards, hoardings, motion pictures, by broadcasting, telecasting or by publication of books, periodicals and any other material convenient to the Company, by participating in trade fairs, exhibitions and by granting prizes, rewards and donations.
13. To acquire, and possess the whole or part of the business assets, property, goodwill, rights and liabilities of any persons, society, association or company carrying on any business.
14. To appoint dealers, sub-dealers, agents, sub-agents, distributors, sole selling agents, sole concessionaries, either in India or any place in India, for the efficient conduct of the business of the Company, and remunerate them for their services.
15. To take and/or provide discounts or other terms of payment or credit in relation to any sums owing to or due from Company and to impose or agree to pay any interest thereon or to write off any such sums or parts thereof.
16. To pay for any property or rights acquired, either in cash, against debentures, or in fully or partly paid shares, or by issue of securities, or by providing services and generally in such terms as may be determined and agreed upon.
17. To carry on research and development activities on all aspects related to the business and objects of the Company.
18. To undertake all types of technical, economic, and financial investigations and aid or assist or enter into partnership with any institution, university, company, partnership firm or person or persons conducting such research or study and to subsidize, endow and assist workshops, libraries, meetings,

lectures, and conferences and do such other acts to generally encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered to assist any of the businesses of the Company.

19. To identify projects, project ideas, to prepare profiles, project reports, and undertake market research, feasibility studies, pre-investment studies and investigation of industries on a micro and/or macro level and to render appropriate services, to identify scope and potential for economic and industrial development in any particular geographical area or location whether in India or abroad.
20. To acquire from any person, firm or body corporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, lay-outs and blue-prints useful for the design, manufacture, erection and operation of plant and machinery, required for any of the businesses of the Company and to pay remuneration thereof in any currency by way of lump-sum or installments or fees or royalties.
21. To develop and/or furnish to any person, firm or body corporate whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, lay-outs and blue-prints useful for the design, manufacture, erection and operation of plant and machinery, required for any of the businesses of the Company and to obtain remuneration thereof in any currency by way of lump-sum or instalments or fees or royalties or through any other arrangement.
22. To apply for, purchase, or otherwise acquire, protect or prolong any patents, design, concessions, trademarks, copyrights and the like, conferring an exclusive or non-exclusive or limited right of use, or any secret or other information and/or systems, processes of the Company or which the Company may develop or acquire or propose to develop or acquire.
23. To apply for, purchase or otherwise acquire brand names/service marks for the products manufactured and the services rendered by the Company, from any company, firm, or other person anywhere in the world, particularly

international brand names/ service marks of the Company's holding or group companies.

24. To expend money for improving or seeking to improve any patents, rights, inventions, discoveries, or information and/or systems, processes of the Company or which the Company may develop or may acquire or propose to develop or acquire.
25. To use, exercise, develop, sell, assign, grant licenses or otherwise turn to account the property, rights and information so acquired.
26. To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension, superannuation, provident, welfare and education funds and trusts for the benefit of any person who is or was at any time in the employment or service of the Company or any subsidiary or affiliate of the Company, or who is or was at any time a director of the Company or of any such other company as aforesaid and the spouse, family and dependents of any such person.
27. To provide for the welfare of employees or ex-employees of the Company and their spouses or the dependants of such persons by grant of money, pensions, allowances, bonus or other payments or by contributing to other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other assistance as the Company may think fit.
28. To purchase, hire or use all kinds of vehicles including cars, heavy transport vehicles, and aircraft, for the purpose of transportation of equipment, materials, employees and managerial personnel or for any other purpose.
29. To acquire and hold one or more memberships or membership privileges in stock/security exchanges, commodity exchanges, clearing houses in any other trade or service associations which memberships, or membership privileges are likely in any manner to facilitate the conduct of the Company's business.
30. To purchase, take on lease, exchange, mortgage, charge, hypothecate, encumber, hire or otherwise acquire or dispose of any moveable or

immoveable property including lands, buildings, and flats of any description in India or elsewhere.

31. To purchase, take on lease, exchange, mortgage, charge, hypothecate, encumber, or otherwise acquire or dispose of any other rights and privileges which the Company may think fit, and in particular of shares, debentures, or securities of any other company and to give any warranties in connection therewith as the Company shall think fit.
32. To deal in, sell, mortgage, let out or otherwise dispose of the businesses, undertaking or all or any of the property and assets for the time being of the Company, or any part thereof, for such consideration and on such terms, as the Company thinks fit, particularly for shares, debentures, or securities of any other company and to give any warranties in connection therewith as the Company shall think fit.
33. To promote, invest or assist any companies for the purpose of acquiring all or any of the property, rights and liabilities of such companies, which may seem beneficial to the Company.
34. To enter into joint venture, partnership, or any other arrangement for joint working in business, sharing profits or for co-operation or for mutual assistance or form, promote, subsidize and assist companies and partnerships of all kinds with any person, firm or company or to acquire or carry on any other business (whether manufacturing or otherwise) auxiliary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or to amalgamate with any person, firm or company carrying on or about to carry on any business or transaction included in the objects of the Company or any other similar business, in India or abroad.
35. Subject to the relevant provisions of the Act, to amalgamate with any other company with all or any of their objects being similar to the objects of the Company in any manner whether with or without the liquidation.

36. To carry on any business or branch of business which the Company is authorized to carry on through any subsidiary company or companies, whether within or outside India, and to organize, promote and incorporate such subsidiary company for taking profits and bearing the losses of any business or branch so carried on, or for the financing of any such subsidiary company, or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including the power to, either temporarily or permanently close any branch or business.
37. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers or shareholders of the Company or persons having dealings with the Company and to give any guarantee or indemnity that may seem expedient.
38. To receive money in any form, borrow or raise money in such manner and on such terms and as may seem expedient, and in particular by issue of debentures, or debenture stock and discharge any debt or obligation binding on the Company in accordance to the provisions of the Act and in such manner as may be deemed fit.
39. To draw, make, accept, endorse, discount, secure, execute, and issue cheques, bills of exchange, promissory notes, debentures, bills of lading and other negotiable or transferable instruments.
40. To insure the Company fully or partly against any losses, damages, risk, accidents and liabilities of all kinds in respect of its contracts, agreements, advances, securities, undertakings, properties, belongings, goods, articles, guarantees and obligations or in respect of employees of the Company either by setting apart funds of the Company or by effecting appropriate insurance from time to time.
41. Subject to the provisions of the Act, to invest surplus funds of the Company from time to time as would be deemed fit by the Directors and, from time to

time, sell or vary such investments and to execute all assignments, transfers, receipts and documents that may be necessary for such purpose.

42. To create any reserve fund/account, sinking fund, insurance fund/ account or any other special fund/account whether for depreciation or for repairing, insuring, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to or for advancement of the interests of the Company.
43. Subject to the relevant provisions of the Act, to subscribe, contribute, gift or donate any money, rights or assets for any national, educational, religious, charitable, scientific, public, general or usual objects or to make gifts or donations of money or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, universities, colleges or any individual, body of individual or bodies corporate.
44. To institute, conduct, defend, settle, negotiate, dispose off, compound, compromise or abandon any legal or other proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and to refer or submit to arbitration any dispute in connection therewith and also to compound and allow time for payment or satisfaction of any debts, dues or any claims or demands by or against the Company.
45. To appoint agents, selling representatives, commission agents, and to engage lawyers and solicitors and to grant them or any of them necessary powers of attorney.
46. To subscribe for, become a member of and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the company, and to procure from and communicate to any such association, such information as may be likely to further the objects of the Company.
47. In the event of winding up, to distribute among the promoters of the Company in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to reduction of capital be made except with the sanction (if any) for the time being required by law.
48. To develop, extend or expand any branch of the Company's main and/or ancillary businesses.



49. To carry on the business of trading and dealing with the goods and services as mentioned in "A" above.
50. To undertake, carry out, promote and sponsor development programs including any program for promoting the social and economic welfare of, or the uplift of the public in any area and to assist in the execution and promotion thereof, whether directly or through an independent agency, or in any other manner.

IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

<sup>4</sup>V. <sup>1&2</sup>The Authorized Share Capital of the Company is INR 2,75,50,00,000/- (Indian Rupees Two Hundred and Seventy-Five Crore and Fifty Lakhs only) divided into 27,55,00,000 (Twenty Seven Crore and Fifty Five Lakhs only) shares of INR 10 (Indian Rupees ten only) each, with the rights, privileges and conditions attached thereto as per relevant provisions contained in that behalf in the Articles of Association of the Company and with the power to increase or reduce the capital of the Company.

**Note:**

<sup>1</sup>*Amended vide Ordinary Resolution passed in the Extraordinary General Meeting of the Company held on March 14, 2017*

<sup>2</sup>*The Name clause, Object clause and Capital clause of the MOA have been altered pursuant to the clause 14, 15, 16 and 17 of the Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013 as approved by the Hon'ble National Company Law Tribunal (NCLT), Principal Bench at New Delhi vide its order dated August 31, 2017.*

<sup>3</sup>*The Sub-Clause C of the Object Clause "OTHER OBJECTS NOT INCLUDED IN (A) AND (B) ABOVE" has been clubbed with Sub Clause B "MATTER WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECT SPECIFIED IN CLAUSE III (A)" vide Special Resolution passed by the members of the Company at the Extra-Ordinary General Meeting held on October 6, 2017*

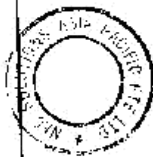
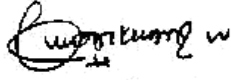
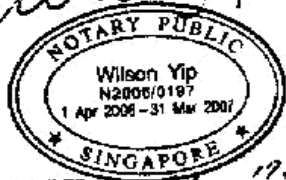
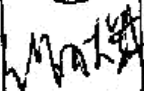

<sup>4</sup>*The Object clause and Capital clause of the MOA have been altered pursuant to the Clause 5.1 and 5.2 of the Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013 approved by the Hon'ble National Company Law Tribunal (NCLT), Principal Bench at New Delhi vide its order dated 8<sup>th</sup> July, 2020.*

<sup>5</sup>*Name of the Company has been changed vide Special Resolution passed in the 4<sup>th</sup> Extraordinary General Meeting of the Company held on 8<sup>th</sup> September, 2020*



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

Sl. No.	Name, Description Occupation and address of each Subscriber	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Name, address, Description occupation and Signature of witness or witnesses
1.	for and on behalf of NEC SOLUTIONS ASIA PACIFIC PTE LTD. 1 MARITIME SQUARE #12-10, HARBOURFRONT CENTRE, SINGAPORE, 099253 Mr. Tomohiro Yagi S/o Mr. Teruya Yagi (Chief Executive Officer) 1 Leonie Hill #10-03. Singapore 239219.	2640000	 2. May 2006	LIM TAT KUAN 1, Maritime Square #12-10 HarbourFront Centre Singapore 099253 Senior Legal Manager/ Company Secretary   Wilson Yip  NOTARY PUBLIC Wilson Yip N2006/0197 1 Apr 2006 - 31 Mar 2007 SINGAPORE
2.	for and on behalf of NEC Corporation International Solutions Promotion Division 7-1, Shiba 5-chome, Minato-ku, Tokyo, Japan. Mr. Datsaku Takenchi S/o Mr. Kensaku Takenchi (Senior Manager) 14-5, Nishimagome, 2-chome, Ohta-ku, Tokyo, Japan.	1760000	 17. May 2006	SUSUMU SHIOYA 17. May 2006 पञ्जाब नं. 7607/06 दिनांक Endorsement No. 7607/06 Date भारत के हाई कमिश्न सिंगापुर कोसली अनुभाग में देख लिया। Seen in the Consular Section of the High Commission of India, Singapore.
		4400000		K. PRASAD ASSISTANT CONSULAR OFFICER HIGH COMMISSION OF INDIA SINGAPORE

Place: SINGAPORE Dated this 3 day of May 2006



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
PRINCIPAL BENCH AT NEW DELHI

COMPANY PETITION NO. CAA 79/PB/2017

CONNECTED WITH

COMPANY APPLICATION NO. (CAA)/33/PB/2017

Judgement delivered on 31.08.2017

Coram:

CHIEF JUSTICE (Rtd.) M.M.KUMAR  
Hon'ble President

MS. DEEPA KRISHAN  
Hon'ble Member (T)

In the matter of:

Sections 230 and 232 and other applicable sections and provisions of the  
Companies Act, 2013 read Companies (Compromises, Arrangements, and  
Amalgamations) Rules, 2016

BETWEEN

NEC Technologies India Private Limited  
(TRANSFEROR COMPANY/APPLICANT COMPANY NO.1)

WITH

NEC India Private Limited

NEC Technologies India Private Limited



(TRANSFEREE COMPANY/APPLICANT COMPANY NO.2)

WITH

**Their respective Shareholders and Creditors**

**MEMO OF PARTIES**

NEC Technologies India Private Limited

(CIN - U74899DL2005PTC142239),

Having its registered office at

Unit No. 1, 2<sup>nd</sup> Floor, TDI Centre Commercial Plot No. 7,

Jasola, New Delhi-110025

Through its authorized signatory: Mr. Anil Gupta, CEO and  
Managing Director

.....Applicant Company No.1/ Transferor Company

WITH

NEC India Private Limited.

(CIN - U72300DL2006PTC151472),

Having its registered office at

Unit No. 1, 2<sup>nd</sup> Floor, TDI Centre Commercial Plot No. 7,

Jasola, New Delhi-110025.

Through its authorized signatory: Mr. Takayuki Inaba, Managing  
Director

.....Applicant Company No.2/ Transferee Company

NEC Technologies India Private Limited

2



AND  
THEIR RESPECTIVE SHAREHOLDERS & CREDITORS

COUNSEL FOR THE APPLICANT: Mr. Mahesh Agarwal

JUDGMENT/ORDER

MS. DEEPA KRISHAN, Hon'ble Member (T)

1. This Petition filed by the Petitioner Companies above named is coming up for final disposal before us on 09.08.2017 for the purpose of the approval of the Scheme of Amalgamation, as contemplated between the companies and its shareholders by way of Amalgamation of the Petitioner Companies.
2. A perusal of the petition discloses that initially the application seeking the directions for dispensing with the meetings of Equity Shareholders, Secured and Unsecured Creditors of the Petitioner Companies were filed before the Hon'ble National Company Law Tribunal, Principal Bench in [CAA] 33/PB/2017. The Hon'ble National Company Law Tribunal, Principal Bench vide its order dated 19.04.2017

*[Handwritten signature]*

NEC Technologies India Private Limited



was pleased to dispense with the requirement of convening of the meetings of the Equity Shareholders, Unsecured Creditors and Secured Creditors of the Petitioner Companies.

3. Subsequent to the above order dated 19.04.2017, the Petitioner Companies had preferred the instant Petition before the Hon'ble National Company Law Tribunal which vide order dated 11.05.2017, directed the Petitioner Companies under Sections 230 to 232 of the Companies Act, 2013 read with relevant Rules in connection with the Scheme of Amalgamation, to issue Notice in the Second Motion petition being (CAA)/79 PB/2017 to the Regional Director, Northern Region, Ministry of Corporate Affairs, Registrar of Companies, Official Liquidator and the Income Tax Department. The Petitioner Companies were also directed vide said order to carry out publication in English Daily 'Business Standard' and Hindi Daily 'Jansatta'. Separate affidavits dated 04.07.2017 have been filed by all the Petitioner Companies confirming that notices were duly published in the English Daily 'Business Standard' on 22.05.2017 and in the Hindi Daily 'Jansatta' on 23.07.2017.

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4. Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, after receiving the report from the Registrar of Companies has filed his report on 30.06.2017.

5. A Perusal of the above representation of the Regional Director as also stressed at the time of oral hearing by the representative of the Regional Director, following observations come to the fore:

- In para 6 of the reply learned Regional Director has submitted that as the entire share capital of transferor and transferee company is held by foreign companies therefore the petitioner companies may be directed to comply with provisions of FEMA/RBI as may be applicable.
- Petitioner Companies have not specifically stated about pendency of prosecution proceedings against the petitioner Companies and their Directors under the (including the Companies Act, 1956/2013; FEMA, IPC, SEBI Act, RBI Act etc.): Therefore the petitioner companies may be directed to give a specific undertaking to the effect that there are no prosecution proceedings pending against the petitioner

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companies and their directors under including the Companies Act, 1956/2013, FEMA, IPC, SEBI Act, RBI Act etc. before any court.

- According to the auditor's report for the financial year 2015-2016 of transferor company there is disputed dues of income tax which the petitioner companies may be directed to clarify the same that are as under:

Name of the statute	Nature of dues	Amount	Period to which amount relates	Forum where the dispute is pending.
Income Tax Act, 1961	Income Tax	1,57,58,180	2009-2010	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	1,13,49,214	2010-2011	ITAT, New Delhi

- The petitioner companies are subsidiaries of NEC Corporation; Japan. They may be directed to comply with applicable FEMA provisions if any.
- That the Petitioner Companies may be directed to give an ~~undertaking in relation to payment of stamp duty as may~~

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be applicable consequent upon transfer of assets due to Amalgamation.

6. The Official Liquidator has filed a report on 05.07.2017, wherein he has stated that there is pending disputed liabilities of Transferor Company under the Income tax Act, 1961 for the period 2009-10 of Rs.1,57,58,180/- and for the period of 2010-11 of Rs. 1,13,49,240/-. It is further contended that he did not receive any complaint against the proposed Scheme from any person/party interested in the Scheme in any manner and that the affairs of the Petitioners companies do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest.

7. A Rejoinder Affidavit has been filed by the Petitioner companies on 07.07.2017 with the reference to the report of Regional director wherein they have undertaken :

- *that there are no prosecution proceedings pending against the Transferee company and their directors for violation of any laws (including Companies Act, 1956/2013, FEMA, IPC, SEBI Act, RBI Act etc.) before any court.*



NEC Technologies India Private Limited

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- that as provided in Para 5 of the Scheme of Amalgamation, all pending cases of the Transferor Company shall be transferred to Transferee Company and upon conclusion of the said cases, any amount due shall be paid by the Transferee Company.
- that the Transferee Company will comply with relevant provisions of Companies Act, 2013 and rules regarding any change in the objects clause or name clause.
- that the Transferee Company will comply with provisions of the relevant Stamp Duty Act for payment of stamp duty on transfer of assets due to amalgamation, wherever applicable.

8. Another Rejoinder Affidavit has been filed by the Petitioner companies on 07.07.2017 with the reference to the report of Official Liquidator wherein they have undertaken that

- In respect of pending tax liabilities of the Petitioner Companies it is submitted that as per clause 5.1 of the Scheme of Amalgamation, all debts, liabilities, duties and obligations of the Transferor Company shall be transferred or deemed to be transferred to and vested in and assumed

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by the transferee company so as to become the

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debts, liabilities, duties, and obligations of the transferee company. Therefore, all the Income tax liabilities which are disputed shall be transferred to the transferee company and the same shall be paid by the transferee company.

9. In view of the foregoing, upon considering the approval accorded by the members and creditors of the Petitioner Companies to the proposed Scheme and the affidavits filed by the Regional Director, Northern Region, Ministry of Corporate Affairs and Official Liquidator whereby no objections have been raised to the proposed Scheme, there appears to be no impediment to grant sanction to the Scheme. However the Companies shall remain bound by the undertaking filed by either of them. Consequently, sanction is hereby granted to the Scheme under section 230 to 232 of the Companies Act, 1956. The Petitioners shall however remain bound to comply with the statutory requirements in accordance with law.

10. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this court to the scheme will not come in the way of action being taken, albeit,

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in accordance with law, against the concerned persons, directors and officials of the petitioners.

11. While approving the scheme as above, we further clarify that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or other charges, if any, and payment in accordance with law or in respect to any permission/ compliance with any other requirement which may be specifically required under any law.

12. THIS TRIBUNAL DO FURTHER ORDER:

That in terms of the Scheme:

- a) That all the property, rights and powers of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to section 232 of Act, be transferred to and vested in the Transferee Company for all intents and interest of the Transferor Companies therein but subject nevertheless to all charges now affecting the same; and

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- b) That all the liabilities of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and become the liabilities and duties of the Transferee Company; and
- c) That all proceedings now pending by or against the Transferor Companies be continued by or against the Transferee Company; and
- d) That Petitioner Companies shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and the Transferor Companies on such certified copy being so delivered shall deemed to be dissolved. The Registrar of Companies shall place all documents relating to the Transferor Companies and registered with him on file kept by him in relation to the Transferee Company and files relating to the Petitioner Companies shall be consolidated accordingly;
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e) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

The petition stands disposed of in the above terms.

*-Sd-*

(CHIEF JUSTICE (Rtd.) M.M. KUMAR)

31.08.2017

PRESIDENT

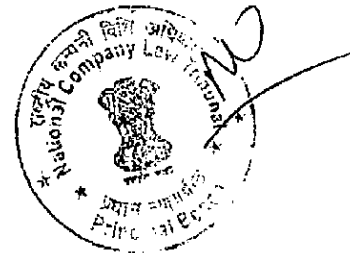
*Sd/-*

(DEEPA KRISHAN)

MEMBER (TECHNICAL)

*Nirmala Vincent*  
04/9/17

NIRMALA VINCENT  
Court Officer  
National Company Law Tribunal  
Govt. of India, New Delhi



ANNEXURE F-1

SCHEME OF AMALGAMATION

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UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

BETWEEN

NEC TECHNOLOGIES INDIA PRIVATE LIMITED  
(TRANSFEROR COMPANY)

AND

NEC INDIA PRIVATE LIMITED  
(TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



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PREAMBLE

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A. DESCRIPTION OF COMPANIES

1. NEC Technologies India Private Limited (hereinafter referred to as "NTI" or "Transferor Company") (CIN – U74899DL2005PTC142239) was originally incorporated on the 31<sup>st</sup> day of October, 2005 as a public limited company in the name of "NEC HCL System Technologies Limited". The name of the Transferor Company was changed from "NEC HCL System Technologies Limited" to "NEC Technologies India Limited" with effect from 21<sup>st</sup> day of May, 2013. Subsequently, Transferor Company was converted into a private limited company and the name was changed to "NEC Technologies India Private Limited" with effect from 18<sup>th</sup> day of February, 2015.

The registered office of NTI was originally situated at 806 Siddharth, 96 Nehru Place, New Delhi – 110019. The registered office of NTI was shifted to 4th floor, Vijaya Building, 17 Barakhamba Road, New Delhi – 110001 with effect from 26<sup>th</sup> day of April, 2013. Subsequently with effect from 26<sup>th</sup> day of May, 2014, the registered office of NTI is located at Unit No. 1, 2nd Floor, TDI Centre Commercial Plot No. 7, Jasola, New Delhi – 110025.

It is primarily involved in expanding the global business of NEC Group and plays a vital role in developing products and solutions, providing pre and post sales operations. It offers innovative software and support services and solutions using NEC's products throughout India and global markets and focuses on providing solutions for emerging opportunities in retail, banking and finance, biometrics, public safety, smart energy, e-governance and infrastructure fields.

The Main Objects of NTI as per the Objects Clause of Memorandum of Association are as follows:

*"(1) To carry on the business of providing offshore centric software engineering services and solutions by undertaking the designing and development of systems and applications software either for its own use or for sale in India or for export outside India and to design and develop such systems and application software for or on behalf of manufacturers, owners and users of computer systems and/or digital / electronic equipment in India or elsewhere in the world either by itself or through any third party vendor;*

*(2) To establish and carry on in India and abroad the business of software*



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development and services in all its forms, including electronic business and commerce, to create, implement and support various Enterprise Resource Planning solutions and to sell, license, lease or otherwise deal with or in all software products and services, through electronic, electric, mechanical, telecommunication or any other media in vogue.

(3) To design, develop, integrate, deploy and implement embedded test technology in India or abroad to test integrated circuits which provide access management, timing management, test signal generation, analysis and external control and for the purpose of developing highly integrated software products for test implementation that automatically analyses the structure of complex circuits to determine for at-speed testing & diagnostics and design every other kind of embedded design verification technologies.

(4) To carry on all forms of electronic business and commerce and develop and implement all forms of business strategies and information technology products for Indian and foreign clients, to act as consultants and experts in all aspects of electronic business and commerce, to create electronic business opportunities by setting up and providing Internet portal gateways, to provide internet services and to acquire, sell, license or otherwise deal in or with any products and services through Internet and Intranet, print, video, CD-ROM, electronic telecommunications and digital media, fax modems, video conferencing, electronic mail, voice mail, voice response systems, multiplexes, hubs, V-SATs, cable, wireless network and satellite communications.

(5) To render as principals, agents, contractors or otherwise, technical know-how and consultancy services, quality assurance and testing, information technology management and information services, in the fields of software development, electronic commerce, web search and personalisation, internet software infrastructure, content delivery and web-based communities, to provide Management Consultancy, Information Technology Consultancy and software development and evaluation, design and implementation and training services to customers together with all activities which are incidental or conducive to any of the foregoing.

(6) To establish, run or give license to third parties, for establishing as franchiser, institutes, colleges or schools, coaching classes where languages, general, Information technology, scientific, commercial, engineering or any type of education in computers and electronics, software, internet and e-commerce applications which may be imparted to the students orally or through



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post, on such terms and conditions, and subject to such regulations as may be laid down by the appropriate authority from time to time. To carry on the business in all or any of the fields of electronics, electrical and telecommunications, as manufacturers, dealers, distributors, representatives, agents, hirers, repairers, of all kinds of computers, computer accessories, computer peripherals, digital products, electronic aids, appliances, components, spares, assemblies, sub-assemblies and other devices or instruments, precision tools, moulds and all kinds of hardware and software designs/products and other related or ancillary equipments."

2. NEC India Private Limited (hereinafter referred to as "NECI" or "Transferee Company") (CIN - U72300DL2006FTC151472) was incorporated on the 1<sup>st</sup> day of August, 2006 as a private company limited by shares.

The registered office of NECI was originally situated at 2nd Floor, A-19, Kailash Colony, New Delhi - 110048. The registered office of NECI was shifted to Block C-1, First Floor, Plot No. 1 & 2, Ishwar Nagar, Okhla Crossing, New Delhi- 110 020 with effect from 28<sup>th</sup> day of November, 2006 and to 4th Floor, Vijaya Building, 17, Barakhamba Road, Connaught Place, New Delhi-110 001 with effect from 25<sup>th</sup> day of May, 2011. Subsequently with effect from 26<sup>th</sup> day of May, 2014, the registered office of NECI is located at Unit No. 1, 2nd Floor, TDI Centre Commercial Plot No. 7, Jasola, New Delhi - 110025.

It is *inter-alia* engaged in the following primary activities:

- a. Sales and marketing of NEC group IT products and solutions in India;
- b. Assembly, manufacturing, development, integration of communication/network products and solutions and providing related services; and
- c. Rendering marketing services to its ultimate holding company and other group companies, trading and providing installation, commissioning, integration, etc. and other services related to the telecommunication sector to customers in India.

The Main Objects of NECI as per the Objects Clause of Memorandum of Association are as follows:

"To carry on business pertaining to or connected with any or all of the following:

- (1) Computer systems integration and network solutions services;

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(2) *Design, manufacture, processing, assembly, transportation, conversion, repair, sale, installation, distribution, consultation, training, servicing and maintenance of telecommunication infrastructure equipment, and accessories and components thereof;*

(3) *Wholesale of office machines and equipment (including accessories);*

(4) *Wholesale of telecom, networking and office apparatus, computers and accessories.*

(5) *To carry on the business as importers and exporters of goods, services or merchandise of any description as referred in sub-clauses (1) to (4) above.*

(6) *To provide internet related services, systems, technology, information and software development services and products, including hardware, to any persons by any available means, in India or abroad including value added services such as interactive, television, internet, e-mail, V-Sat, telephony, video shopping, entertainment, infotainment, teleshopping, e-commerce, games, data transmission, computer networking, video conferencing etc. and to establish links via satellite uplink and downlink through available reception systems."*

#### B. PURPOSE OF THE SCHEME

This Scheme is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and the rules or regulations framed thereunder, to the extent notified, and is divided into different Parts, for amalgamation of the Transferor Company with and into the Transferee Company as a measure of group restructuring and consolidation of the group entities in India.

#### C. RATIONALE OF THE SCHEME

1. The proposed amalgamation of NTI with NECI as envisaged in this Scheme, is driven by the following objectives and is likely to result in the following advantages:

(a) The companies would be able to derive benefits of economies of scale of operations by combining relevant activities, thereby reducing cost of operations;

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- (b) The Scheme is expected to result in achievement of greater business focus and enhanced operational synergies for the surviving entity;
- (c) The Scheme is expected to reduce redundancies and enhance profitability of operations of the surviving entity;
- (d) The Scheme is expected to enhance the resources and capabilities of the surviving entity by enhancing their competitiveness, resulting in better service to customers; and
- (e) The Scheme will be conducive to better and more efficient & effective conduct of business and operations of the surviving entity, by utilizing the financial resources, managerial, technical, and marketing and services delivery capabilities.

It is therefore considered desirable and expedient to carry out the Scheme of Amalgamation pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (as may be in force).

- 2. The Scheme is considered to be in the interest of the shareholders, creditors and employees of the Transferor Company and the Transferee Company.

#### D. STRUCTURE OF THE SCHEME

The Scheme is divided into the following parts:

- Part I:** Definitions
- Part II:** Share capital structure
- Part III:** Amalgamation of the Transferor Company with and into the Transferee Company
- Part IV:** Alteration to Memorandum and Articles of Association of the Transferee Company
- Part V:** General Terms and Conditions



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PART I: DEFINITIONS

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1. DEFINITIONS

In this Scheme, unless repugnant to the subject, context or meaning thereof, the following words and expressions shall have the meanings as set out hereunder:

- 1.1 "Act" means the Companies Act, 2013 to the extent notified and the Companies Act, 1956 to the extent applicable, including all amendments thereto, the schedules, rules and regulations prescribed thereunder and shall include all amendments and modifications or re-enactment thereof for the time being in force and references to sections of the Act shall be deemed to mean and include reference to corresponding sections of the Companies Act, 2013 or Companies Act, 1956, as applicable.
- 1.2 "Appointed Date" means the 1<sup>st</sup> day of April, 2017 or such other date as may be fixed by the Tribunal or any other appropriate authority;
- 1.3 "Board of Directors" or "Board" in relation to the Transferor Company and/or the Transferee Company, as the case may be, shall mean their respective Board of Directors, and unless it is repugnant to the context or otherwise, shall include committee of directors or any person authorized by the Board of Directors or such committee of directors.
- 1.4 "NCLT" or "Tribunal" means the National Company Law Tribunal, New Delhi Bench at New Delhi or any other Bench of the NCLT having jurisdiction in relation to the Transferor Company and the Transferee Company.
- 1.5 "Effective Date" means the later of the dates on which certified copy of the order of the Tribunal sanctioning this Scheme is filed with the Registrar of Companies, Delhi and Haryana by the Transferor Company and the Transferee Company, as required under the provisions of the Act. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".
- 1.6 "Government" or "Governmental Authority" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or committee or any court, tribunal, board, bureau, instrumentality, judicial or quasi-judicial or arbitral body having



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jurisdiction over the territory of India.

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- 1.7 "Indirect tax(es)" means all levies under central or state or municipal enactments by whatever name called and includes service tax under Chapter V of Finance Act, 1994 and applicable cesses, CENVAT credit, excise duty, customs duty, value added tax, entry tax, octroi, cesses, etc by whatever name called and schemes/ procedures laid down in the Foreign Trade Policy as issued and amended from time to time. Further, a reference to recovery of indirect taxes, in any manner, under this Scheme shall include recovery of consequential interest and penal impositions under the relevant law.
- 1.8 "NECI" or "Transferee Company" means NEC India Private Limited, a company incorporated on the 1<sup>st</sup> day of August 2006 under the Companies Act, 1956 and having its registered office at Unit No. 1, 2nd Floor, TDI Centre Commercial Plot No. 7, Jasola, New Delhi-110025.
- 1.9 "NTI" or "Transferor Company" means NEC Technologies India Private Limited, a company incorporated on the 31<sup>st</sup> day of October, 2005 under the Companies Act, 1956 and having its registered office at Unit No. 1, 2nd Floor, TDI Centre Commercial Plot No. 7, Jasola, New Delhi-110025.
- 1.10 "Record Date" means the date to be fixed by the Board of Directors of the Transferee Company for the purposes of issue of shares by the Transferee Company to the shareholders of the Transferor Company pursuant to amalgamation of the Transferor Company with the Transferee Company (in accordance with Clause 12 of the Scheme).
- 1.11 "Scheme of Amalgamation" or "Scheme" means this Scheme of Amalgamation involving the amalgamation of the Transferor Company into the Transferee Company as approved, with or without any amendments/modifications.
- 1.12 "Undertaking" means all the businesses and the undertakings of the Transferor Company of whatsoever nature and kind, and wherever situated, as a going concern, and all its assets, rights, licenses and powers, and all its debts, outstanding(s), liabilities, duties, obligations and employees as on the Appointed Date including, but not in any way limited to the following:
- (a) All the assets and properties (whether moveable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or

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contingent, in possession or reversion) of the Transferor Company, including without limitation, all the properties, plant and machinery, equipment, offices, capital work-in-progress, furniture, fixtures, office equipment, deposits, stocks, leasehold/ freehold land, buildings, structures, storehouse, interiors, assets, cash balances with banks, loans, advances, contingent rights or benefits, receivables, actionable claims, earnest monies, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), rights and benefits of all agreements, contracts and arrangements, letters of intent, memorandum of understanding, expressions of interest whether under agreement or otherwise, tenancies or licenses in relation to the offices, residential properties (including for the employees) and all other interests in connection with or relating to the Transferor Company, benefits of any security arrangements or under any guarantees, reversions, powers, or possessions, investments, computers, office equipment, books, papers, files, stationery, product specifications, record of standard operating procedure, drawings, other manual data catalogues, quotations, sales and advertisement materials, training materials and backup office, vehicles, incentives, fixed and other assets, if any, and all other rights, titles, service marks, goodwill and other industrial rights of any nature whatsoever, including but not limited to, CMMI Appraisals, ISSO Certifications and any other certifications, benefits of all tax holidays, tax reliefs under the Income Tax Act, 1961 such as credit for advance tax, taxes deducted at source, foreign tax credit, brought forward accumulated tax losses, unabsorbed depreciation etc., Minimum Alternate Tax ("MAT") credit entitlement, benefits under the Finance Act, 1994, unutilized balance of CENVAT credit, import incentives, benefits available under indirect tax laws (including customs duty, excise duty, service tax, CST, State VAT etc.) setting up, operating and maintenance of unit(s) in a Special Economic Zone, all custom duty benefits, benefits under the Foreign Trade Policy, Special Economic Zone Act, 2005, state level value added tax/sales tax laws, any other benefits/ incentives/ exemptions given under any policy announced/ issued or promulgated by a Governmental Authority, including the Special Economic Zones Authorities, or any other like benefits under any statute and advantages of whatsoever nature belonging to or in the control of or vested in or granted in favor of or enjoyed by the Transferor Company, including but without being limited to recognition or approvals received from Governmental Authorities, duty drawback claims, rebate receivables, refunds and advances, contracts entered into by the Transferor Company (including but not limited to

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government contracts procured by the Transferor Company), industrial rights of any nature whatsoever, authorizations, permits, no objection certificates, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated, trade and service names and marks, patents, copy rights, and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties, or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including sales tax deferrals, title, interests, other benefits (including tax benefits), easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

- (b) All debts, if any (whether in Indian Rupees or foreign currency), secured or unsecured liabilities (including contingent liabilities, if any), duties and obligations of the Transferor Company of every kind, borrowings, bills payable, interest accrued and all other debts, duties, undertakings, contractual obligations, guarantees given and obligations of the Transferor Company of every kind, nature and description whatsoever and howsoever;
- (c) All employees, whether permanent or temporary, if any, engaged in or in relation to the Transferor Company as on the Effective Date;
- (d) All agreements, rights, contracts, entitlements, permits, municipal permissions, licenses (including declarations obtained from tax authorities for availing any benefits/ exemptions), recognitions, approvals, import entitlements and registrations, pre-qualifications relating to the business of the Transferor Company, approvals, authorisations, orders received from tax authorities (including Special Valuation Branch of Customs), concessions, consents, quota rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and



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description whatsoever relating to the business activities and operations of the Transferor Company;

- (e) All intellectual property rights, records, files, papers, computer programs, software, manuals, data, catalogues, sales and advertising materials, training materials, lists, customer prototypes and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and all other records and documents relating to the business activities and operations of the Transferor Company;
- (f) All legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature, if any, (including those before any Governmental Authority) that pertain to the Transferor Company, initiated by or against the Transferor Company or proceedings or investigations to which the Transferor Company is a party, whether pending as on Appointed Date or which may be instituted at any time in the future;
- (g) Without prejudice to the generality of the preceding Clauses, the Undertaking of the Transferor Company shall further include all assets including claims or obligations, certifications/ permissions of whatsoever nature directly or indirectly pertaining to the business of export of the past, present or future products, and technical know-how agreement, if any, or otherwise with any person/ institution/ company or any association anywhere in the world, enactments, lease-hold rights and, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different taxation and other laws which may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties and approval of, whatsoever nature and wherever situated.

It is intended that the definition of Undertaking under this clause would enable the transfer of all property, assets, liabilities, employees etc. of the Transferor Company to the Transferee Company pursuant to this Scheme.

## 2. EXPRESSIONS NOT DEFINED IN THIS SCHEME

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

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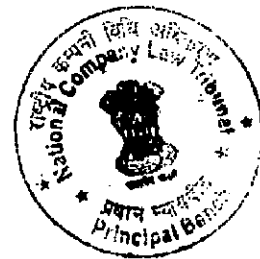


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same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

**3. DATE OF COMING INTO EFFECT**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by NCLT or any other appropriate authority shall be effective from the Appointed Date upon completion of conditions as specified under Clause 20 of the Scheme.



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**PART II: SHARE CAPITAL STRUCTURE**

4.1 The share capital of the Transferor Company as on March 31, 2016 is as under:

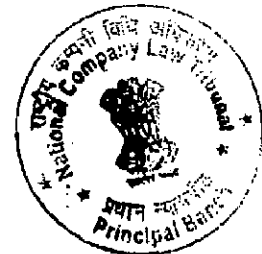
Particulars	Amount (in Rs.)
<b>Authorized Share Capital</b>	
2,50,00,000 Equity Shares of Rs.10/- each	25,00,00,000
<b>Total</b>	<b>25,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
2,20,00,000 Equity Shares of Rs.10/- each	22,00,00,000
<b>Total</b>	<b>22,00,00,000</b>

There has been no change in the above capital structure of the Transferor Company after March 31, 2016 till the date of approval of this Scheme by the Board of the Transferor Company.

4.3 The share capital of the Transferee Company as on March 31, 2016 is as under:

Particulars	Amount (in Rs.)
<b>Authorized Share Capital</b>	
15,00,00,000 Equity Shares of Rs.10/- each	1,50,00,00,000
<b>Total</b>	<b>1,50,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
14,56,99,338 Equity Shares of Rs.10/- each	1,45,69,93,380
<b>Total</b>	<b>1,45,69,93,380</b>

There has been no change in the above capital structure of the Transferee Company after March 31, 2016 till the date of approval of this Scheme by the Board of the Transferee Company.



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**PART III: AMALGAMATION OF THE TRANSFEROR COMPANY WITH  
AND INTO THE TRANSFEREE COMPANY**

**5. TRANSFER AND VESTING OF THE UNDERTAKING**

5.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date, the entire business and whole of the Undertaking of the Transferor Company shall, pursuant to the provisions of Section 230 to 232 of the Act, and other applicable provisions of the law for time being in force and sanction of this Scheme by NCLT, New Delhi Bench, without any further act or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company on the Appointed Date, on a going concern, so as to become as from the Appointed Date the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

5.2 Without prejudice to sub-clause 5.1 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, the transfer and vesting shall be effected as follows:

- (a) All the movable assets including investments, cash in hand, bank balances and deposits if any, of the Transferor Company capable of being transferred by delivery, shall be handed over by physical delivery (together with duly executed transfer forms or other documents as may be required) to the Transferee Company along with such other documents as may be necessary towards the end and intent that the property therein passes to the Transferee Company on such delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.
- (b) All debts, loans and advances recoverable in cash or in kind or for value to be received, if any, with Government, customs, port, local and other tax authorities and bodies, customers and other persons, outstanding and receivables of the Transferor Company other than the movable assets specified in sub-clause (a) above, shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may, if so deems appropriate, give notice to the third party that the debts, outstanding and receivables do stand transferred to and vested in the Transferee Company), and the debtors shall be obliged to make

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payments to the Transferee Company on and after the Effective Date.

- (c) The land and buildings (whether free hold, on lease or under a contractual entitlement) if any, of the Transferor Company, and any documents of title/rights and easements or otherwise in relation thereto shall be vested in and transferred to and/or be deemed to have been transferred to and vested in the Transferee Company and shall belong to the Transferee Company in the same and like manner as was entitled to the Transferor Company. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company.
  
- (d) Any statutory licences, recognitions, certificates, entitlements, permissions, approvals or consents to carry on the operations of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately transferred by the Government Authorities concerned in favour of the Transferee Company upon the vesting and transfer of the Undertaking of the Transferor Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licences, approvals and consents, value added tax/ sales tax registrations, service tax registrations, trademark registrations, copyright registrations and other licences and consents shall vest in and become available to the Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, refunds, grants, rehabilitation schemes, special status and other benefits or privileges enjoyed or granted by any Governmental Authority or by any other person, or availed of by the Transferor Company, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.
  
- (e) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as and from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and 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, contingent liabilities, duties and obligations



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have arisen, in order to give effect to the provisions of this sub clause.

- (f) The transfer and vesting of the Undertaking of the Transferor Company as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company. Provided however that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company, unless otherwise agreed to by the Transferee Company.

Provided further that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of its amalgamation with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the Scheme becomes effective, unless otherwise agreed to by the Transferee Company.

- (g) Loans or other obligations, if any, due between or amongst the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf with effect from the Appointed Date.

5.3 All assets acquired by the Transferor Company after the Appointed Date and prior to the Effective Date shall also stand transferred to and vested in the Transferee Company, upon the Scheme becoming effective without any further act, instrument or deed.

5.4 Where any of the liabilities and obligations of the Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company and all loans raised and used and all liabilities and obligations incurred by the Transferor Company for the operation of the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective

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Date, shall also without any further act or deed, be and shall stand transferred to the Transferee Company and shall become its liabilities and obligations from such date.

- 5.5 With effect from the Appointed Date, all inter-party transactions, if any, between the Transferor Company and the Transferee Company shall be considered as intra party transactions for all purposes. To the extent that there are advances, loans, deposits, balances (including any guarantees, or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, as between the Transferor Company and the Transferee Company, the obligations in respect of the same shall come to an end and there shall be no liability in that behalf on either party and corresponding effect shall be given in the books of accounts and records of the Transferor Company.
- 5.6 For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme and with effect from the Appointed Date, in accordance with the provisions of relevant laws, consents, permissions, orders received from tax authorities (including Special Valuation Branch of Customs), licenses, certificates, authorities (including for the operation of bank accounts), powers of attorneys given by, issued to or executed in favour of the Transferor Company, and the rights and benefits under the same shall, insofar as they relate to the Transferor Company and all quality certifications and approvals, patents and domain names, copyrights, brands, trade secrets, product registrations and other intellectual property and all other interests relating to the goods or services being dealt with by the Transferor Company, without any further act or deed be transferred to and vested in the Transferee Company. Insofar as the various incentives (including benefits in relation to setting up of unit(s) in a Special Economic Zone), sales tax, deferral benefits, subsidies (including applications for subsidies), available tax credits (including but not limited to MAT paid under section 115JA/115JB of the Income Tax Act, 1961 and the right to claim credit therefore in accordance with the provisions of section 115JAA of the Income Tax Act, 1961, right to claim credit in respect of all advance taxes, tax deducted at source, tax collected at source, foreign tax credit, all other rights including Indirect taxes as well as any advance/ excess or provisional payment/ credit /claim for refund thereof including CENVAT credits, exemptions and other benefits), rehabilitation schemes, grants, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed of or to be availed of by the Transferor Company are concerned, the same shall, without any further act or deed, insofar as they relate to the Transferor Company, vest

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with and be available to the Transferee Company on the same terms and conditions. Without prejudice to the above, it is further clarified that with respect to any tax approvals, permissions or consents that may require an amendment for the purpose of giving effect to this Scheme and to ensure that there is no change in the entitlements otherwise available to the Transferor Company in the absence of this Scheme, the Transferee Company shall be permitted to use the name and approvals, permissions or consents of the Transferor Company till such approvals, permissions or consents are so amended and updated, so as to enable the Transferee Company to continue to avail the entitlements otherwise available to the Transferor Company.

## 6. STAFF AND EMPLOYEES

6.1 All the employees of the Transferor Company in service on the date immediately preceding the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without treating it as a break, discontinuance or interruption in service by reason of the transfer of the Undertaking of the Transferor Company.

6.2 Upon the Scheme coming into effect, the existing Provident Fund, Gratuity Fund and/ or other schemes, if any, created by the Transferor Company for its employees shall be transferred to the Transferee Company. The Transferor Company or the Transferee Company shall, where applicable, take all steps necessary for the transfer of the Provident Fund, Gratuity Fund and/ or other schemes, to the Transferee Company. All obligations of the Transferor Company with regard to the said fund or funds as defined in the relevant rules shall be taken over by the Transferee Company from the Effective Date to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Company under such funds shall be fully protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds.

## 7. LEGAL PROCEEDINGS

With effect from the Appointed Date, the Transferee Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against

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the Transferor Company. If any suit, appeal or other proceedings of whatever nature instituted by or against the Transferor Company is pending, the same shall not abate, and shall not in any way be prejudicially affected by reason of the transfer of Undertaking or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

#### 8. CONTRACTS AND DEEDS

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments, if any, of whatsoever nature to which the Transferor Company is a party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto. The Transferee Company may enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme. It is clarified that any inter-se contracts between the Transferor Company and the Transferee Company, as on the Effective Date shall stand cancelled and cease to operate.

#### 9. TREATMENT OF TAXES

- 9.1 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act 1957, Customs Act 1962, Central Excise Act 1944, Foreign Trade Policy, Special Economic Zone Act 2005, Finance Act 1994, Central Sales Tax Act 1956, any other state sales tax/ value added tax laws, service tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") allocable or related to the business of the Transferor Company, 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

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Transferee Company.

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- 9.2 All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax, foreign tax credit, MAT credit or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.
- 9.3 Any surplus in the taxation/ duties/ levies account including but not limited to advance income tax, Tax Deducted at Source foreign tax credit, MAT credit, service tax and any tax credit entitlements (including but not limited to foreign tax credit) under any tax laws as on the date immediately preceding the Appointed Date shall also be transferred to the Transferee Company.
- 9.4 Any refund under the Tax Laws due to the Transferor Company including refunds consequent to the assessments made on it and 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 the Transferee Company.
- 9.5 Without prejudice to the generality of the above, all exemptions, deductions, benefits, losses, entitlements, incentives (including benefits in relation to setting up of unit(s) in a Special Economic Zone), drawbacks, licenses and credits (including but not limited to MAT/CENVAT credit, taxes withheld/ paid in foreign country etc.) under the income tax, sales tax, custom duty, excise duty, service tax, VAT, any central government/ state government incentive schemes etc., to which the Transferor Company is/ would be entitled to in terms of the applicable Tax Laws of the union and state governments as well as any foreign jurisdiction, shall be available to and vest in the Transferee Company.
- 9.6 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, service-tax/VAT exemptions, incentives, concessions and other authorizations of the Transferor Company shall stand transferred by the order of NCLT to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take

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them on file, pursuant to the vesting orders of the sanctioning NCLT. 54

- 9.7 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company. Further, any tax deducted at source by Transferor Company/ Transferee Company on transactions with the Transferee Company/ Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 9.8 The Transferee Company is expressly permitted to file/ revise its income tax, wealth tax, service tax, VAT, sales tax, excise, CENVAT and other statutory returns, consequent to this Scheme becoming effective, notwithstanding that the period for filing/ revising such returns may have lapsed. However, upon the Scheme becoming effective subsequently, the Transferee Company shall have the right to revise and consolidate its financial statements and returns along with prescribed forms, filings and applications/ annexures under the Income Tax Act, 1961, indirect taxes and other tax laws. The Transferee Company is expressly permitted to amend TDS/ TCS and other statutory certificates and shall have the right to claim refunds, advance tax credits, foreign tax credits, set offs and adjustments relating to its respective incomes/ transactions from the Appointed Date. It is specifically declared that all the taxes/ duties paid by the Transferor Company shall be deemed to be the taxes/ duties paid by the amalgamated Transferee Company and the Transferee Company shall be entitled to claim credit for such taxes deducted/ paid against its tax/ duty liabilities notwithstanding that the certificates/ challans or other documents for payment of such taxes/ duties are in the name of the Transferor Company.
- 9.9 All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

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Furthermore, on or after the Effective Date, all rights, entitlements and powers to revise returns and filings of the Transferor Company under the Tax Laws, and to claim refunds and/ or credits for the taxes paid, etc. and for matters incidental thereto, shall be available to and vest with the Transferee Company.

- 9.10 Without prejudice to the aforementioned, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes (including for tax compliances, credits/refunds as the case may be).
- 9.11 Upon the coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

#### 10. COMPLIANCE WITH TAX LAWS

- 10.1 This Scheme, has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the income-tax laws, specifically section 2(1B) of the Income Tax Act, 1961, which provides for the following:

- (a) all the property of the amalgamating company immediately before the amalgamation becomes the property of the amalgamated company by virtue of the amalgamation;
- (b) all the liabilities of the amalgamating company immediately before the amalgamation become the liabilities of the amalgamated company by virtue of the amalgamation;
- (c) shareholders holding not less than three-fourths in value of the shares in the amalgamating company (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the amalgamated company) become shareholders of the amalgamated company by virtue of the amalgamation,

otherwise than as a result of the acquisition of the property of one company by the other company pursuant to the purchase of such property by the other company or as a result of the distribution of such property to the other company after the winding up of the first mentioned company.

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10.2 If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme.

## 11 CONDUCT OF BUSINESS TILL EFFECTIVE DATE

11.1 With effect from the approval to this Scheme by the Boards of the Transferor Company and the Transferee Company and up to the Effective Date:

- (a) The Transferor Company shall carry on its business with reasonable diligence and commercial 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 its group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with any asset, distribute dividend except:
- i. When the same is expressly provided in this Scheme; or
  - ii. When the same is in the ordinary course of business, as carried on by it as on the date of filing of this Scheme with the NCLT; or
  - iii. When the financial commitment or borrowing or incurring of liability is to or from or creation of charge, mortgage or encumbrance on assets is in favor of the Transferee Company; or
  - iv. When a written consent of the Transferee Company has been obtained in this regard.
- (b) The Transferor Company shall not alter or substantially expand its business or take up or commence any new business, except with the written concurrence of the Transferee Company;

11.2 With effect from the Appointed Date and up to the Effective Date:

- (a) The Transferor Company shall carry on and shall be deemed to have carried on all its business activities and shall hold and stand possessed and shall be deemed to have held and stood possessed of the said assets, rights, title, interests, authorities, contracts, investments and decisions, for and on

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account of and in trust for the Transferee Company;

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- (b) All obligations, liabilities, duties and commitments attached, related or pertaining to the Transferor Company shall be undertaken and shall be deemed to have been undertaken for and on account of and in trust of the Transferee Company;
- (c) All the profits and incomes accruing or arising to the Transferor Company and all expenditure or losses arising or incurred by it shall, for all purposes, be treated and deemed to be the profits and incomes or expenditures and losses, as the case may be, of the Transferee Company;
- (d) All assets acquired, leased or licensed, licenses obtained, benefits, entitlements, incentives and concessions granted, contracts entered into, intellectual property developed or registered or applications made thereto, liabilities incurred and proceedings initiated or made party to, between the Appointed Date and till the Effective Date by the Transferor Company shall be deemed to be transferred to and vested in the Transferee Company. For avoidance of doubt, where any of the liabilities as on the Appointed Date (deemed to have been transferred to the Transferee Company) have been discharged by the Transferor Company on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company for all purposes and under all applicable laws;
- (e) On the Effective Date but with effect from the Appointed Date, the Transferee Company shall be authorized to carry on the businesses carried on by the Transferor Company; and
- (f) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Company occurs by virtue of Clause 5 of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under applicable law or otherwise, give notice in such form, as may be required or as it may deem fit and proper and enter into or execute deeds (including deeds of adherence), confirmations, novation, declarations or other writings or documents as may be necessary and carry out and perform all such formalities and compliances, for and on behalf of the Transferor Company, including, with or in favor of and required by (i) any party to the contract to which

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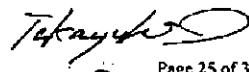
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the Transferor Company is a party; or (ii) any Governmental Authority or non-government authority, in order to give formal effect to the provisions of this Scheme. Provided however, that execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving effect to this Scheme from the Effective Date.

## 12 ISSUE OF SHARES

- 12.1 Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company into the Transferee Company pursuant to this Scheme, the Transferee Company shall, without any further act or deed and without any further consideration (cash or non-cash), issue and allot equity shares of Rs. 10/- each, as fully paid-up (hereinafter referred to as the "New Equity Shares"), at par to each shareholder of the Transferor Company whose name is recorded in the register of shareholders of the Transferor Company as on the Record Date, in the ratio of 5 (five) Equity Shares of Rs. 10 each fully paid-up of the Transferee Company to be issued for every 1 (one) Equity Share of Rs. 10 each fully paid-up of the Transferor Company, held by the shareholder ("Share Exchange Ratio"). If, any of the shareholders of the Transferor Company become entitled to receive fraction of such an Equity Share in the capital of the Transferee Company, then such fraction shall be rounded off to the next integer.
- 12.2 The issue and allotment of New Equity Shares as provided in this Scheme is an integral part hereof.
- 12.3 The shares or the share certificates of the Transferor Company in relation to the shares held by its shareholders shall, without any further application, act, instrument, deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date.
- 12.4 The New Equity Shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Transferee Company and shall in all respects, rank *paripassu* with the existing equity shares of the Transferee Company.
- 12.5 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the issue and allotment by the Transferee Company of the New Equity Shares to the shareholders of the Transferor Company under the Scheme. It is hereby clarified







that no approvals from the shareholder of the Transferor or the Transferee Company will be required for effecting the allotment.

### 13 ACCOUNTING TREATMENT

On Scheme becoming effective, the Transferee Company shall account for amalgamation of the Transferor Company with the Transferee Company in its books of account with effect from the Appointed Date as under:

- 13.1 The Transferee Company shall follow the accounting treatment for amalgamation, in accordance with 'Pooling of interest method', as prescribed in Accounting Standard 14 issued by The Institute of Chartered Accountants of India ("AS 14"), specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 which is the applicable law in force, as on the Appointed Date.
- 13.2 The Transferee Company shall record the assets and liabilities of the Undertaking of the Transferor Company, including reserves/securities premium and profit and loss of the Transferor Company vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Transferor Company on the Appointed Date.
- 13.3 Any outstanding inter-corporate loans and advances/ deposits/ payables/ receivables etc. between the Transferor Company and the Transferee Company *inter-se* shall stand cancelled.
- 13.4 The Transferee Company shall credit, the aggregate face value of the equity shares issued by it to the members of the Transferor Company pursuant to Clause 12.1 of this Scheme to the Share Capital Account.
- 13.5 The amount by which the aggregate of book value of assets of the Transferor Company exceeds the aggregate of liabilities and reserves of the Transferor Company and the face value of shares issued by the Transferee Company to the shareholders of the Transferor Company (credited to Share Capital Account pursuant to clause 13.4 of this Scheme), shall be credited to capital reserves. The deficit, if any, shall be debited to the balance standing to the credit of Surplus in the Statement of Profit and Loss appearing in the Balance Sheet.
- 13.6 With effect from the Appointed Date, all inter-party transactions between the Transferor Company and Transferee Company shall be considered as intra-party



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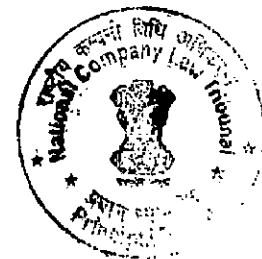


transactions for all purposes and shall get cancelled.

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13.7 In case of any difference in the accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed date will be quantified and adjusted in the Surplus in the Statement of Profit and Loss appearing in the Balance Sheet of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

13.8 Board of Directors of the Transferee Company, in consultation with its Statutory Auditors, is authorized to account for any of the balances in a manner, as may be deemed fit, in accordance with the applicable Accounting Standards and generally accepted accounting principles.



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**PART IV: ALTERATION TO MEMORANDUM AND ARTICLES OF  
ASSOCIATION OF THE TRANSFEREE COMPANY**

**14 CONSOLIDATION OF AUTHORISED CAPITAL AND PAID UP CAPITAL**

14.1 Upon the Scheme becoming effective and with effect from the Effective Date, the authorized share capital of the Transferor Company (being Rs. 25,00,00,000/- comprising of 2,50,00,000 equity shares of Rs.10/- each) shall stand consolidated and vested in and be merged with the authorized share capital of the Transferee Company without any liability for payment of additional fees (including fees and charges to the Registrar of Companies) or stamp duty, as such fees and duties in respect of the authorized share capital of the Transferor Company have already been paid by the respective companies, the benefit of which stands vested in the Transferee Company pursuant to the Scheme becoming effective.

14.2 The Transferee Company shall further increase its authorized share capital (as already enhanced in terms of Clause 14.1 hereinabove) by such amount as may be required to ensure that the authorized share capital of the Transferee Company is sufficient to issue and allot shares to the shareholders of the Transferor Company, on the Record Date, in terms of Clause 12.1 of this Scheme. Further, the Transferee Company shall pay all applicable fees, charges (including any fee and charges payable to the Registrar of Companies) and duties (including stamp duty) in relation to such increase in its authorized share capital and consequent amendment of its Memorandum of Association. Furthermore, the Transferee Company shall ensure that any increase in its authorized share capital in terms of this clause is in accordance with the provisions of the Act and any rules made thereunder.

**15 CHANGE IN OBJECTS CLAUSE**

Upon sanction of this Scheme, the Main Objects Clause of the Transferee Company shall be amended by insertion of the following clause after S.No. (6):



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7. To carry on the business of providing offshore centric software engineering services and solutions by undertaking the designing and development of systems and applications software either for its own use or for sale in India or for export outside India and to design and develop such systems and application software for or on behalf of manufacturers, owners and users of computer systems and/or digital / electronic equipment in India or elsewhere in the world either by itself or through any third party vendor;

8. To establish and carry on in India and abroad the business of software development and services in all its forms, including electronic business and commerce, to create, implement and support various Enterprise Resource Planning solutions and to sell, license, lease or otherwise deal with or in all software products and services, through electronic, electric, mechanical, telecommunication or any other media in vogue.

9. To design, develop, integrate, deploy and implement embedded test technology in India or abroad to test integrated circuits which provide access management, timing management, test signal generation, analysis and external control and for the purpose of developing highly integrated software products for test implementation that automatically analyses the structure of complex circuits to determine for at-speed testing & diagnostics and design every other kind of embedded design verification technologies.

10. To carry on all forms of electronic business and commerce and develop and implement all forms of business strategies and information technology products for Indian and foreign clients, to act as consultants and experts in all aspects of electronic business and commerce, to create electronic business opportunities by setting up and providing Internet portal gateways, to provide internet services and to acquire, sell, license or otherwise deal in or with any products and services through Internet and Intranet, print, video, CD-ROM, electronic telecommunications and digital media, fax modems, video conferencing, electronic mail, voice mail, voice response systems, multiplexes, hubs, V-SATs, cable, wireless network and satellite communications.

11. To render as principals, agents, contractors or otherwise, technical know-how and consultancy services, quality assurance and testing, information technology management and information services, in the fields of software development, electronic commerce, web search and personalisation, internet software infrastructure, content delivery and web-based communities, to



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*provide Management Consultancy, Information Technology Consultancy and software development and evaluation, design and implementation and training services to customers together with all activities which are incidental or conducive to any of the foregoing.*

*12. To establish, run or give license to third parties, for establishing as franchiser, institutes, colleges or schools, coaching classes where languages, general, Information technology, scientific, commercial, engineering or any type of education in computers and electronics, software, internet and e-commerce applications which may be imparted to the students orally or through posti, on such terms and conditions, and subject to such regulations as may be laid down by the appropriate authority from time to time. To carry on the business in all or any of the fields of electronics, electrical and telecommunications, as manufacturers, dealers, distributors, representatives, agents, hirers, repairers, of all kinds of computers, computer accessories, computer peripherals, digital products, electronic aids, appliances, components, spares, assemblies, sub-assemblies and other devices or instruments, precision tools, moulds and all kinds of hardware and software designs/products and other related or ancillary equipments."*

#### **16 CHANGE IN NAME CLAUSE**

16.1 Upon the Scheme becoming effective, the name of the Transferee Company shall be deemed to have been changed from "NEC India Private Limited" to "NEC Technologies India Private Limited" in accordance with Section 13 and other applicable provisions of the Companies Act, 2013 and which shall also be substituted in place of the existing name of the Transferee Company wherever it appears in the Memorandum and Articles of Association.

16.2 Notwithstanding the change in name pursuant to clause 16.1 above, the Transferee Company shall retain the right to use the name "NEC India Private Limited" for a period of 3 years from the Effective Date. However, any such subsequent change in name of the Transferee Company shall be pursuant to following the requisite procedure as laid down in the Companies Act, 2013

#### **17 CHANGE IN MEMORANDUM AND ARTICLES OF ASSOCIATION**

Under the accepted principle of Single Window Clearance, it is hereby provided that the aforesaid alteration in the Memorandum of Association (viz. change in the Capital Clause, the Objects Clause and the Name Clause) and Articles of



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Association referred above, shall become operative upon the Scheme becoming effective by virtue of the fact that the Shareholders of the Transferee Company, while approving the scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Sections 13, 14, 61, 64 and 232 of the Companies Act, 2013 or any other provisions of the Act, and there shall not be a requirement to pass separate resolutions as required under the Act.



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**PART VI: GENERAL TERMS AND CONDITIONS**

**18 SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of the Transferor Company with and into the Transferee Company under this Part of the Scheme, shall not affect any transaction or proceedings already completed or liabilities incurred by the Transferor Company, either prior to or on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by or on behalf of the Transferor Company in respect thereto as acts, deeds and things done and executed by and on behalf of itself.

**19 DISSOLUTION OF TRANSFEROR COMPANY**

Upon this Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

**20 CONDITIONALITY OF SCHEME**

The Scheme is conditional upon and subject to:

- (a) The Scheme being agreed to by the respective requisite majority of members and creditors of each of the Transferor Company and the Transferee Company, as may be directed by the NCLT;
- (b) the Scheme being approved by the NCLT; and
- (c) filing of the certified copies of the order of the NCLT sanctioning the Scheme, by the Transferor Company and the Transferee Company, under the applicable provisions of the Act with the Registrar of Companies, Delhi and Haryana.

**21 EFFECT OF NON-APPROVALS**

In the event the Scheme is not sanctioned by NCLT for any reason whatsoever or for any other reasons the Scheme cannot be effected, the Scheme shall become null and void and shall be of no effect and in that event no rights and/or liabilities shall accrue to or be incurred *inter-se* by the Transferor Company and

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the Transferee Company or their respective shareholders or creditors or employees or any other person and each of the Transferor Company and the Transferee Company shall bear and pay their respective costs, charges and expenses for and/or in connection with the Scheme.

## 22 MODIFICATION OR AMENDMENT TO THE SCHEME

22.1 Each of the Transferor Company and the Transferee Company (acting through their respective Board of Directors or authorized representatives) may assent to any modifications or amendments to this Scheme which the NCLT and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme. Each of the Transferor Company and the Transferee Company (acting through their respective Board of Directors or authorized representatives) be and are 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 orders of the NCLT or of any directive or orders 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.

22.2 The Board of Directors of the Transferor Company and the Transferee Company shall be at liberty to withdraw from this Scheme in case (i) of any change in law, (ii) or for any reasons considered appropriate in terms of the business interests of the companies

## 23 SEVERABILITY

If any part of this Scheme is held invalid, ruled illegal by any Tribunal/ court of competent jurisdiction, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of the Transferor Company and the Transferee Company that such part of the Scheme shall be severable from the remainder and this Scheme shall not be affected thereby, unless deletion of such part of the Scheme causes the Scheme to become materially adverse to either the Transferor Company or the Transferee Company, in which case the Transferor Company and the Transferee Company 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 of the Scheme.



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24 GENERAL TERMS AND CONDITIONS.

67

- 24.1 All costs, charges, fees, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.
- 24.2 In the event of any of the said sanctions and approvals referred to in Clause 20 not being obtained and/ or the Scheme not being sanctioned by NCLT or such other competent authority and/ or the Order not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.
- 24.3 With effect from the Effective Date and till such time the new name of the Transferee Company (as envisaged in Clause 16), is substituted for and in place of the name of the Transferor Company, in respect of the bank accounts standing in the name of the Transferor Company, the Transferee Company shall be entitled to operate such bank accounts of the Transferor Company, as if such accounts stand in the new name of the Transferee Company (as envisaged in Clause 16).

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THE NATIONAL COMPANY LAW TRIBUNAL  
SPECIAL BENCH  
AT NEW DELHI

COMPANY PETITION NO. 02 (ND) 2020

Connected With

COMPANY APPLICATION NO. CA (CAA) NO. 169 (ND) 2019

Under Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

In the matter of:

Scheme of Amalgamation

Between

**Niteo Technologies Private Limited**

A Company incorporated under the Provisions of Companies Act, 1956 and having its registered office at Unit no. 101 to 116, First Floor, Splendor Forum 3, District Centre Jasola, New Delhi - 110025

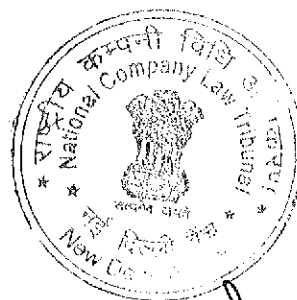
...Petitioner - 1 / Transferor Company

**NEC Technologies India Private Limited**

A company incorporated under the Provisions of the Companies Act, 1956 and having its registered office at Unit n. 101 to 116, First Floor, Splendor Forum 3, District Centre Jasola, New Delhi-110025

...Petitioner - 2 / Transferee Company

Order delivered on: 08.07.2020



*[Handwritten Signature]*

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15/7/2020

**CORAM:**

**MR. P.S.N. PRASAD, Hon'ble Member (J)**

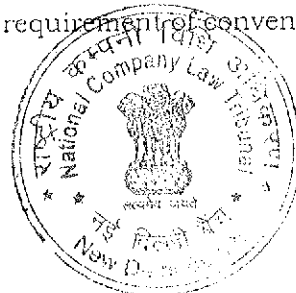
**SMT. SUMITA PURKAYASTHA, Hon'ble Member (T)**

**For the Petitioner: Mr. Rajeev Kumar, Advocate**

**ORDER**

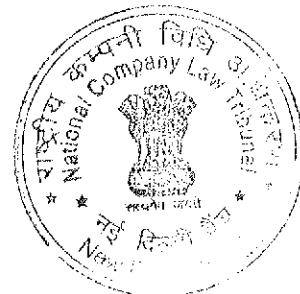
**Per: SMT. SUMITA PURKAYASTHA, MEMBER (T)**

- 1) This Joint petition has been filed by the Petitioner Companies under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016, for the purpose of the approval of the Scheme of Amalgamation outlining the Amalgamation of Transferor Company with and into Transferee Company. The copy of the Scheme has been placed on record as 'Annexure P-1'.
- 2) The "Transferor Company", was initially incorporated as a Private Limited company in the name of "Root Enterprise Solutions private Limited" on 23.06.1998, subsequently on 13.09.2004 the name of the Company was changed to its present name "Niteo Technologies Private Limited", having its registered office at Unit no. 101 to 116, First Floor, Splendor Forum 3, District Centre Jasola, New Delhi-110025.
- 3) The "Transferee Company", NEC Technologies India Private Limited is a company incorporated on August 01, 2006 under the Companies Act, 1956, having its registered office at Unit no. 101 to 116, First Floor, Splendor Forum 3, District Centre Jasola, New Delhi-110025.
- 4) A perusal of the Petition discloses that First Motion Application seeking direction for dispensation with the requirement of convening meeting of



equity shareholders, secured creditors and unsecured creditors of the Petitioner Companies was filed before the NCLT, Delhi Bench vide Company Application No. CA(CAA) no. 169 (ND) 2019 and based on such joint application moved under Section 230-232 of the Companies Act, 2013, the meetings of shareholders and creditors of the Petitioner Companies were dispensed with vide order dated December 18, 2019 by NCLT, Delhi Bench. The Petitioner Companies were also directed vide order dated December 18, 2019 to serve notice of Company Application No. CA (CAA) No. 169 (ND)/2019 upon the Regional Director, Registrar of Companies, Official Liquidator and Income-Tax authorities. It is seen from the records that the Petitioner Companies has affirmed the compliance of the order passed by NCLT, Delhi Bench in the Second Motion Petition.

- 5) The Petitioner Companies were directed vide second motion admission order dated January 15, 2020, to carry out publication in the newspaper one in "Business Standard" (English, Delhi Edition) and other in "Business Standard" (Hindi, Delhi Edition). In addition to the public notice, notices were directed to be served on to the Regional Director, Registrar of Companies, Official Liquidator and Income-Tax authorities.
- 6) It is seen from the records that the Petitioners have filed an affidavit on March 09, 2020, affirming compliance of the order passed by the Tribunal dated January 15, 2020. A perusal of the affidavit discloses that the Petitioners have affected the newspaper publication as directed in one in "Business Standard" (English, Delhi Edition) and other in "Business Standard" (Hindi, Delhi Edition) in relation to the date of hearing of the petition. Further, the copies of petition have been duly served to the Regional Director, Registrar of Companies Official Liquidator and Income-Tax authorities in compliance of the order and in proof of service has also been placed on record.
- 7) That the report of the Official Liquidator has been placed on record which states that the Official Liquidator has not received any complaint against the proposed scheme of Amalgamation from any person/party interested



in the scheme. Hence, no objections has been made in the report submitted by the Official Liquidator.

- 8) The Regional Director (Northern Region) filed its representation dated March 02, 2020 in which no objection against the Scheme has been raised by the Regional Director/ Registrar of Companies. It is stated in the report that all the Petitioner Companies have filed their updated annual returns and balance sheet up to the year ending March 31, 2019 and there is no prosecution or technical scrutiny initiated/pending against the Petitioner Companies.

The Regional Director further submitted the observations of the Registrar of Companies as under:

*"Refer to Clause 5 of the Scheme, the Transferee Company may kindly be directed to comply with the provision of Section 232(3)(i) of the Companies Act, 2013 in regard to fee payable on its revised authorized share capital."*

In this regard, the Transferee Company has filed an Affidavit on March 19, 2020 with NCLT, Delhi Bench undertaking that it shall comply with the provisions of section 232(3) (i) of the Companies Act, 2013 and shall pay applicable fee, if any, post the consolidation of the authorized share capital of the Transferor Company with the authorized share capital of the Transferee Company. In view of the abovesaid, the objections raised by the Regional Director thus stands satisfied.

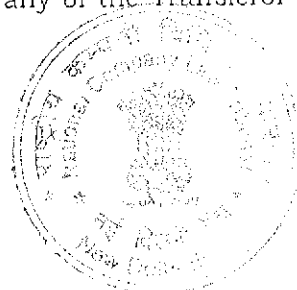
- 9) The Department of Income Tax has submitted its report on 09.06.2020 with regard to the Transferor Company wherein it has stated that there is a demand of Rs. 4, 40, 892 pending for the AY 2017-18. With regard to the Transferee Company the Income Tax Department has stated that there is a demand pending of Rs. 13,321 for the AY 2009-10, Rs. 60,32,230 for the AY 2013-14 and Rs. 2,09,96,256 for the AY 2014-15.



10) In this regard, the Transferee Company has filed an Affidavit on June 11, 2020 with NCLT, Delhi Bench wherein it has given the details of the demands pending against the Transferee company, which are as follow:

AY	Demand payable as per ACIT Report (Rs.)	Actual Demand / (Refund) (Rs.)	Forum (CIT (A)/ ITAT/ HC/SC)	Submission
2009-10	13,321	NIL	N.A.	Demand of Rs. 13,321 already adjusted while passing intimation order U/s 143 (1) for the AY 2011-12 (Information order ref. no. CPC/1112/16/11128809 15)
2013-14	60,32,230	NIL	ITAT	Demand of Rs. 60,32,300 already paid on 25/07/2018. Challan no. 80442 (Payment challan enclosed).
2014-15	2,09,96,256	2,09,96,256	ITAT	Total outstanding demand of Rs. 26,245,321 out of which 20 % amounting to Rs. 52,49,064 already deposited on 03.12.2018. For balance 80 % stay granted by the JCIT. (Payment challan enclosed).

In the same affidavit the Transferee Company has given an undertaking that it shall discharge the final tax liability, if any of the Transferor Company



and Transferee Company, crystallizing upon final order of the relevant adjudicating authority.

- 11) Certificates of respective Statutory auditors of the Petitioner Companies have been placed on record to the effect that Accounting Treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standard notified by the Central Government as specified under the provisions of Section 133 of the Companies Act, 2013.
- 12) It has been also affirmed by the Petitioner Companies that the Scheme is in interest of the Petitioner Companies, their shareholders, creditors, employees and all concerned stakeholders.
- 13) In view of the foregoing, upon considering the consent accorded by the members and creditors of the Petitioner Companies to the proposed Scheme, and the affidavits filed by the Regional Director, Northern Region, Ministry of Corporate Affairs and Official Liquidator there appears to be no impediment in sanctioning the present Scheme.
- 14) It has further submitted by the Ld. Counsel of the Petitioner Companies that pursuant to newspaper publications as aforesaid, neither the Petitioner Companies nor the advocates have received any objection to the said Scheme.
- 15) Consequently, sanction is hereby accorded to the Scheme under Section 230 to 232 of the Companies Act, 2013.
- 16) The Petitioners shall however remain bound to comply with the statutory requirements in accordance with law.
- 17) Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this court to the Scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the Petitioners.



18) While approving the Scheme as above, we further clarify that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, and payment in accordance with law or in respect to any permission/ compliance with any other requirement which may be specifically required under any law.

19) **THIS TRIBUNAL DO FURTHER ORDER**

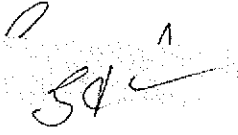
- *That the Transferor Company shall stand dissolved without following the process of winding- up;*
- *That all the property, rights, interests and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 230- 232 of the Companies Act 2013 be transferred to and vest in the Transferee Company.*
- *That all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall be in pursuant to Section 230-232 of the Companies Act 2013 and become the liabilities and duties of the Transferee Company; and*
- *That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company.*
- *That all the employees of Transferor Company in service, on the date immediately preceding the date on which the Scheme takes effect, i.e. the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and condition not less favorable than those subsisting in the Transferor Company on the said date.*

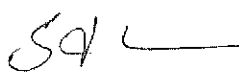


- That Petitioner Companies shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Company for registration and on such certified copy being so delivered the Registrar of Companies shall place all documents of Transferor Company registered on the file kept by him in relation to the Transferee Company; and the files relating to both the Petitioner Companies shall be consolidated accordingly.
- That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary

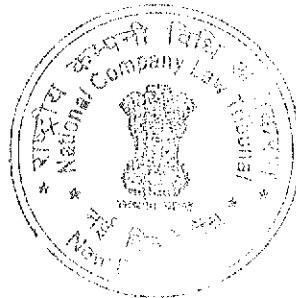
The petition stands disposed of in the above terms.

Let copy of the order be served to the Parties.

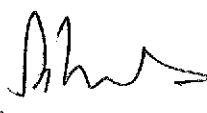
  
(P.S.N. PRASAD)  
MEMBER (J)

  
(SMT. SUMITA PURKAYASTHA)  
MEMBER (T)

Saloni



  
15/7/2020

  
15/7/2020  
Deputy Registrar  
National Company Law Tribunal  
CGO Complex, New Delhi-110003

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SCHEME OF AMALGAMATION

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE  
COMPANIES ACT, 2013

BETWEEN

NITEO TECHNOLOGIES PRIVATE LIMITED

(TRANSFEROR COMPANY)

AND

NEC TECHNOLOGIES INDIA PRIVATE LIMITED

(TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



PREAMBLE

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A. DESCRIPTION OF COMPANIES

- 1 Niteo Technologies Private Limited (hereinafter referred to as "Niteo" or "Transferor Company") (CIN – U72300DL1998PTC352271) was incorporated on the 23<sup>rd</sup> day of June 1998 as a private limited company. The name of the Transferor Company was changed from "Root Enterprise Solutions Private Limited" to "Exinom Technologies Private Limited" with effect from 1<sup>st</sup> day of March 2001 and then from "Exinom Technologies Private Limited" to "Niteo Technologies Private Limited" with effect from 13<sup>th</sup> day of September 2004.

The registered office of Niteo was originally situated at 43, Giri Road, T. Nagar, Chennai – 600017. Registered office was shifted to 30/3, 1<sup>st</sup> Floor, B.N. Reddy Road, T. Nagar, Chennai – 600017 with effect from 1<sup>st</sup> day of November 2000. Subsequently the registered office was shifted to Unit No: 3B, 3<sup>rd</sup> Floor, Capitale Building No: 555, Anna Salai Teynampet, Chennai – 600018 with effect from 1<sup>st</sup> day of February 2011. Post that Registered office was changed to Bascon Futura SV, 4<sup>th</sup> Floor, Old No 56/L, New 10/1, Venkatanarayana Road, T. Nagar, Chennai – 600017 with effect from 1<sup>st</sup> day of October 2012. Further, the registered office was shifted on 5th July, 2019 and is currently situated at Unit 101 to 116, First Floor, Splendor Forum 3, District Centre Jasola, New Delhi-110025.

The company is engaged in the business of rendering consultancy services, technical, maintenance and upgradation services of software primarily to the clients of its holding company and it has two units – Pune & Chennai.

- 2 NEC Technologies India Private Limited (hereinafter referred to as "NECTI" or "Transferee Company") (CIN – U72300DL2006FTC151472) was incorporated on the 1<sup>st</sup> day of August 2006 as a private limited company. The name of the Transferor Company was changed from "NEC India Private Limited" to "NEC Technologies India Private Limited" with effect from 6<sup>th</sup> day of October 2017.

The registered office of NECTI was originally situated at 2nd Floor, A-19, Kailash Colony, New Delhi – 110048. The registered office of NECTI was shifted to Block C-1, First Floor, Plot No. 1 & 2, Ishwar Nagar, Okhla Crossing, New Delhi- 110 020 with effect from 28<sup>th</sup> day of November 2006 and to 4th Floor, Vijaya Building, 17, Barakhamba Road, Connaught Place, New Delhi-110 001 with effect from 25<sup>th</sup> day of May 2011. Post that, with effect from 26<sup>th</sup> day of May 2014, the registered office of NECTI was shifted to Unit No. 1, 2nd Floor, TDI Centre Commercial Plot No. 7, Jasola, New Delhi – 110025. Subsequently with effect from 1<sup>st</sup> day of July 2017, the registered office is situated at Unit No 101 to 116, First Floor, Splendor Forum 3, District Centre Jasola, New Delhi-110025.

It is *inter-alia* engaged in the following primary activities:

- a. Sales and marketing of NEC group IT products and solutions in India; Assembly, manufacturing, development, integration of communication network products and solutions and providing related services; and



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*[Signature]*  
Page 2 of 24

- c. Rendering marketing services to its ultimate holding company and other group companies, trading and providing installation, commissioning, integration, etc. and other services related to the telecommunication sector to customers in India.
- d. It offers innovative software and support services and solutions using NEC group's products throughout India and global markets and focuses on providing solutions for emerging opportunities in retail, banking and finance, biometrics, public safety, smart energy, e-governance and infrastructure fields.

**B. PURPOSE OF THE SCHEME**

This Scheme is presented under Sections 230 to 232 and other applicable provisions of the Act and the rules or regulations framed thereunder, to the extent notified, and is divided into different Parts, for amalgamation of the Transferor Company with and into the Transferee Company as a measure of group restructuring and consolidation of the group entities in India.

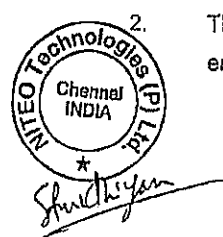
**C. RATIONALE OF THE SCHEME**

1. Transferor Company and Transferee Company, are a part of NEC Group in India. The respective Boards of Directors of the Companies have considered and proposed to merge the Transferor Company, together with its business and Undertaking (as defined below), with the Transferee Company, so as to achieve, inter alia, the following reasons/objectives:

- a. The proposed amalgamation shall provide impetus to the business of Transferor Company as it will benefit from the vast marketing and sales network available with the Transferee Company. Additionally, through the extensive management know-how and experience, available with the Transferee Company, the operations of the Transferor Company can be undertaken more efficiently.
- b. The Transferee Company will be able to diversify its portfolio, and augment its revenue streams, by Transferor Company's business offerings;
- c. Create a simplified group and business structure;
- d. Reduce redundancies and multiplicity of legal and regulatory compliances, elimination of multiple record keeping which will ultimately lead to overall reduction in expenditure;
- e. Merger will provide for pooling of the managerial, technical and financial resources of the companies and will result in reduction in overheads including administrative, managerial and other expenditure, organizational efficiency, optimal utilization of the resources and a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Companies.

It is therefore considered desirable and expedient to carry out the Scheme of Amalgamation pursuant to Sections 230 to 232 and other applicable provisions of the Act (as may be in force).

The Scheme is considered to be in the interest of shareholders, creditors and employees of the Transferor Company and the Transferee Company.

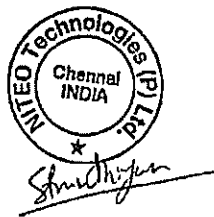


D. STRUCTURE OF THE SCHEME

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The Scheme is divided into the following parts:

- Part I: Definitions
- Part II: Share capital structure
- Part III: Amalgamation of the Transferor Company with and into the Transferee Company
- Part IV: Purchase consideration for amalgamation
- Part V: Alteration of Memorandum of Association of the Transferee Company
- Part VI: General Terms and Conditions

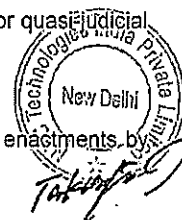
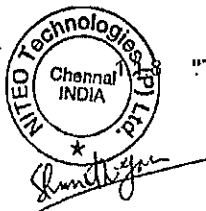


## 1.1 DEFINITIONS

In this Scheme, unless repugnant to the subject, context or meaning thereof, the following words and expressions shall have the meanings as set out hereunder:

- 1.1.1 "Act" means the Companies Act, 2013 to the extent notified and the Companies Act, 1956 to the extent applicable, including all amendments thereto, the schedules, rules and regulations prescribed thereunder and shall include all amendments and modifications or re-enactment thereof for the time being in force and references to sections of the Act shall be deemed to mean and include reference to corresponding sections of the Companies Act, 2013 or Companies Act, 1956, as applicable.
- 1.1.2 "Applicable Law(s)" means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, order, directive, guideline, policy, requirement, or other restriction issued, promulgated or enacted by any governmental/ regulatory/ statutory authority or any similar form of decision of, or determination by, or any interpretation or adjudication, having the force of law by any of the foregoing authorities, having jurisdiction over the matter in question and includes any modifications, re-enactments thereof;
- 1.1.3 "Appointed Date" means April 1, 2019 or such other date as may be approved by the Hon'ble NCLT (as defined below), being the date with effect from which this Scheme shall be deemed to have become operative;
- 1.1.4 "Board of Directors" or "Board" in relation to the Transferor Company and Transferee Company, as the case may be, means the board of directors of the respective companies and shall, unless it be repugnant to the context thereof or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors;
- 1.1.5 "NCLT" or "Tribunal" means the National Company Law Tribunal, New Delhi Bench at New Delhi or any other Bench of the NCLT having jurisdiction in relation to the Transferor Company and the Transferee Company.
- 1.1.6 "Effective Date" means the date or last of the dates on which the certified copy of the order of the Hon'ble NCLT approving the Scheme is filed by the Transferor Company and Transferee Company with the Registrar of Companies, NCT of Delhi and Haryana, being the date from which such order shall become effective;
- 1.1.7 "Governmental Authority" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or committee or any court, tribunal, board, bureau, instrumentality, judicial or quasi-judicial or arbitral body having jurisdiction over the territory of India;

"Tax(es)" means all taxes & levies under central or state or municipal enactments by



whatever name called and includes Income tax, withholding tax, advance tax, self-assessment tax, goods & services tax, CENVAT credit, excise duty, stamp duty, minimum alternate tax, customs duty, registration fees, value added tax, entry tax, octroi, cesses, etc by whatever name called and related interest & penalties as applicable.

1.1.9 "NECTI" or "Transferee Company" means NEC Technologies India Private Limited, a company incorporated on the 1st day of August 2006 under the Companies Act, 1956 and having its registered office at Unit 101 to 116, First Floor, Splendor Forum 3, District Centre Jasola, New Delhi-110025.

1.1.10 "Niteo" or "Transferor Company" means Niteo Technologies Private Limited, a company incorporated on the 23rd day of June 1998 under the Companies Act, 1956 and having its registered office at Unit 101 to 116, First Floor, Splendor Forum 3, District Centre Jasola, New Delhi-110025.

1.1.11 "Record Date" means the date to be fixed by the Board of Directors of the Transferee Company for the purposes of issue of shares by the Transferee Company to the shareholders of the Transferor Company pursuant to amalgamation of the Transferor Company with the Transferee Company.

1.1.12 "Scheme of Amalgamation" or "Scheme" means this Scheme of Amalgamation involving the amalgamation of the Transferor Company into the Transferee Company as approved, with or without any amendments/ modifications.

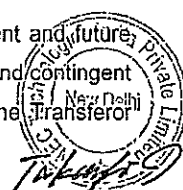
1.1.13 "Undertaking" means the entire business and includes the whole of the undertaking(s) of the Transferor Company, of whatsoever nature and kind, and wherever situated, as a going concern, and all its assets, rights, licenses and powers, and all its debts, outstanding(s), liabilities, duties and obligations as on the Appointed Date; further details of which are set out in Part III hereof, and includes, but not in any way limited to the following:

- a. all assets of the Transferor Company, wherever situated, whether movable or fixed in nature, whether present, future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including without limitation, all immovable property, whether freehold or leasehold, current assets, investments (including but not limited to equity shares in the Transferee Company), furniture, fixtures, appliances, accessories, office equipment, actionable claims, and sundry debtors, financial assets and accrued benefits thereon, prepaid expenses, advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cheques and other negotiable instruments, cash and bank balances and deposits including accrued interests thereon with other persons, tax related assets, tax benefits, exemptions and refunds (hereinafter referred to as the "Assets");

all debts, borrowings, obligations, duties and liabilities, both present and future liabilities including outstanding dues, duties, and obligations, fixed and contingent liability pertaining to or arising out of activities or operations of the Transferor



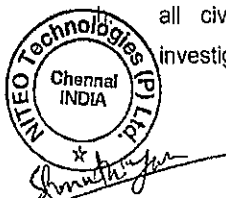
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Company, whether secured or unsecured, whether in India rupees or foreign currency, whether or not provided for in the books of accounts of the Transferor Company and whether disclosed or not in its financial statements (hereinafter referred to as "Liabilities");

- c. all permits, licenses, registrations, permissions, clearances, approvals, consents, no objections, rights, entitlements, exemptions, benefits, including in respect of any pending application, whether made at the first instance or for renewal/modification, made by the Transferor Company and/or to which the Transferor Company is entitled to as on the Appointed Date (hereinafter referred to as "Licenses");
- d. all benefits, entitlements, incentives, concessions, exemptions, deductions (including tax holiday benefits), tax or other credits, including available CENVAT credit, Goods and Services Tax ("GST") credits and credit in respect of advance tax and self-assessment tax payments, book losses (if any), refunds and interest due thereon and other claims under the income tax law to the extent statutorily available to the Transferor Company, along with associated obligations (hereinafter referred to as "Benefits");
- e. all contracts, agreements, memorandum of understanding, bids, expressions of interest, letters of intent, commitment letters, other arrangements, undertakings, deeds, bonds and other instruments of whatsoever nature and description, whether written, oral, digital or otherwise, to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be entitled (hereinafter referred to as "Contracts");
- f. all intellectual property rights of the Transferor Company including, registrations, goodwill, logos, trade names, trademarks, service marks, copyrights, patents, technical know-how, customer relationships, trade secrets, domain names, computer programmes, development rights, finished and ongoing research and development programs and all such rights of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress (hereinafter referred to as "Intellectual Property");
- g. all employees of the Transferor Company, whether permanent or temporary, engaged in or in relation to the Transferor Company as on the Effective Date and whose services are transferred to the Transferee Company (hereinafter referred to as "Employees"), all provisions and benefits made in relation to such employees including provident funds, registrations and reserves and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such Employees of the Transferor Company (hereinafter referred to as "Funds"), together with such of the investments made by these Funds, which are preferable to such employees;

all civil, criminal, revenue, taxation or other proceedings, enquiries or investigations of whatsoever nature initiated by or against the Transferor



Company or to which the Transferor Company is otherwise a party, whether pending as on the Appointed Date or instituted any time thereafter (hereinafter referred to as "Proceedings");

- i. all books, records, files, papers, engineering and process information, databases, catalogues, quotations, advertising materials, lists of present and former credit, and all other books and records, whether in physical or electronic form, of the Transferor Company.

It is intended that the definition of Undertaking under this Clause would enable the transfer of all property, assets, liabilities, employees of the Transferor Company to the Transferee Company pursuant to this Scheme.

## 1.2 INTERPRETATIONS

In this scheme, unless the context otherwise requires:

- 1.2.1 references in this scheme to "upon the scheme becoming effective" shall mean the effective date of the scheme;
- 1.2.2 references to the singular includes a reference to plural and vice versa and reference to any gender includes a reference to all other genders;
- 1.2.3 reference to persons shall include individuals, firms, trusts, bodies corporate (wherever incorporated or un-incorporated), associations and partnerships;
- 1.2.4 headings are inserted for ease of reference only and shall not affect the construction or interpretation of this scheme;
- 1.2.5 references to a clause or paragraph or schedule, as applicable, shall be deemed to be a reference to a clause or paragraph or schedule of this scheme;
- 1.2.6 reference to the words 'hereof', 'herein' and 'hereby' and derivatives or similar words refer to the entire scheme;
- 1.2.7 reference to the words 'including', 'inter-alia' or any similar expression, shall be construed as illustrative and shall not limit the sense or the words preceding those terms; and
- 1.2.8 any reference to any statute or statutory provision shall include:
  - a. All subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
  - b. Such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this scheme and (to the extent liability there under may exist or can arise) shall include any past statutory





provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

**1.3 EXPRESSIONS NOT DEFINED IN THIS SCHEME**

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 Act and other applicable laws, rules, regulations, bye-laws as the case may be, or any statutory modification or re-enactment thereof from time to time.



A circular stamp for NITECO Technologies (P) Ltd. Chennai India. The text 'NITECO Technologies (P) Ltd.' is written around the top inner edge of the circle, and 'Chennai INDIA' is in the center. Below the stamp is a handwritten signature.



A circular stamp for NITECO Technologies India Private Limited New Delhi. The text 'NITECO Technologies India Private Limited' is written around the top inner edge of the circle, and 'New Delhi' is in the center. Below the stamp is a handwritten signature.

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**PART II: SHARE CAPITAL STRUCTURE**

2.1 The share capital of the Transferor Company as on March 31, 2019 is as under:

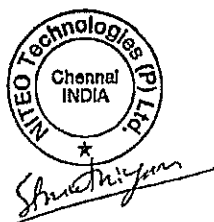
Particulars	Amount (in Rs.)
<b>Authorized Share Capital</b>	
5,00,000 Equity Shares of Rs.10/- each	50,00,000
<b>Total</b>	<b>50,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
4,74,331 Equity Shares of Rs.10/- each	47,43,310
<b>Total</b>	<b>47,43,310</b>

There has been no change in the above capital structure of the Transferor Company after March 31, 2019 till the date of approval of this scheme by the Board of the Transferor Company.

2.2 The share capital of the Transferee Company as on March 31, 2019 is as under:

Particulars	Amount (in Rs.)
<b>Authorized Share Capital</b>	
27,50,00,000 Equity Shares of Rs.10/- each	2,75,00,00,000
<b>Total</b>	<b>2,75,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
25,56,99,338 Equity Shares of Rs.10/- each	2,55,69,93,380
<b>Total</b>	<b>2,55,69,93,380</b>

There has been no change in the above capital structure of the Transferee Company after March 31, 2019 till the date of approval of this scheme by the Board of the Transferee Company.



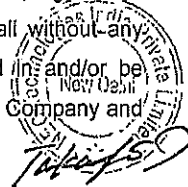
**PART III: AMALGAMATION OF THE TRANSFEROR COMPANY WITH AND INTO THE  
TRANSFeree COMPANY**

**3.1 TRANSFER AND VESTING OF THE UNDERTAKING**

3.1.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date, the entire business and whole of the Undertaking of the Transferor Company shall, pursuant to the provisions of Section 230 to 232 of the Act, and other applicable provisions of the law for time being in force and sanction of this Scheme by Hon'ble NCLT, New Delhi Bench, without any further act or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company on the Appointed Date, on a going concern, so as to become as from the Appointed Date the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

3.1.2 Without prejudice to sub-clause 3.1.1 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, the transfer and vesting shall be effected as follows:

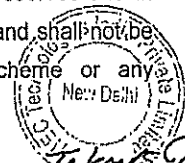
- a. Any and all movable assets including cash in hand or incorporeal property, if any, of Undertaking of the Transferor Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, by actual or constructive delivery, as the case may be, to Transferee Company without any further act, instrument or deed, and shall upon such transfer become the property and an integral part of the Transferee Company. Such delivery shall be made within thirty days from the Effective Date.
- b. In respect of such of the Assets belonging to the Transferor Company other than those specified in Clause 3.1.2.a above, including sundry debtors, outstanding loans and advances, deposits or other amounts, if any, recoverable in cash or in kind or value to be received, cash and bank balances, deposits with Governmental Authority, customers and others, the same shall, without requiring any consent or approval or no objection from the concerned party and without any further act, instrument or deed by the Transferor Company or the Transferee Company or the need for any endorsements, stand transferred from the Transferor Company to, and in favour of, the Transferee Company, notwithstanding any provision to the contrary contained in the relevant document or instrument concerning the same. Any security, lien, encumbrance or charge created over any Assets in relation to any dues or debts of the Transferor Company, shall, without any further act or deed, stand transferred to the benefit of the Transferee Company and the Transferee Company will have all the rights of the Transferor Company to enforce such security, lien, encumbrance or charge, by virtue of this Scheme.
- c. Any and all immovable properties (including any leasehold rights), if any, owned or held by the Transferor Company, and any documents of title, rights and easements, if any, held by the Transferor Company thereto shall without any further act, instrument or deed be transferred to and/or vested in and/or be deemed to have been transferred to and vested in the Transferee Company and



- shall belong to the Transferee Company.
- d. Any and all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of Undertaking of Transferor Company shall also, under the provisions of Sections 230-232 of the Act and other applicable provisions, without any further act or deed, be transferred to or be deemed to be transferred to Transferee Company so as to become the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company and shall be enforceable against the Transferee Company, as if it had incurred such liabilities and 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, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.
  - e. The Liabilities, if any, due or which may at any time in the future become due only inter-se the Transferor Company and the Transferee Company, shall stand cross discharged and cancelled and there shall be no liability on either company in that behalf and corresponding effect shall be given in the books of accounts and records of the Transferee Company, in accordance with Part 6.1.4 of this Scheme.
  - f. The Scheme shall not in any manner affect the rights and interests of the creditors of the Transferor Company or be deemed to be prejudicial to their interests and in particular the secured creditors of the Transferor Company (if any) shall continue to enjoy and hold charge upon their respective securities and properties without any charge.
  - g. The transfer and vesting of the Undertaking of the Transferor Company as aforesaid shall be subject to the existing securities, hypothecation, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company.
  - h. With effect from the Effective Date, the borrowing limits of Transferee Company shall be deemed without any further act or deed to have been enhanced by the aggregate liabilities of Undertaking of Transferor Company which are being transferred to Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of Transferee Company, with effect from the Effective Date.
  - i. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that in accordance with the provisions of relevant laws, consents, permissions, licenses, registrations, certificates, authorities, powers of attorneys given by, issued to or executed in favour of the Transferor Company, and the rights and benefits under the same and all other interests of the Undertaking, be without any further act or deed, be transferred to and vested in the Transferee Company
  - j. For the avoidance of doubt, it is clarified that all rights and benefits of the Transferor Company under its approvals, titles, consents, permissions, licenses, registrations, certificates, authorities, powers of attorneys etc and all certifications and approvals, trademarks, licenses, patents and domain names, copyrights and other intellectual property and all other interests shall remain preserved and in full force and effect without any further act, instrument or deed and shall not be adversely affected in any manner on account of this Scheme or any consequential steps.



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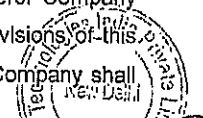
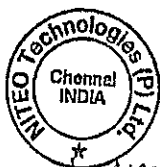
- k. All benefits, entitlements, incentives and concessions under any Applicable Laws, to which the Transferor Company is entitled to and/or to the extent statutorily available to the Transferor Company, along with associated obligations, shall stand transferred to, and be available to, the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions.

### 3.2 LEGAL AND OTHER SUCH PROCEEDINGS

- 3.2.1 All legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) of whatsoever nature by or against the Transferor Company under any statute, pending and/or arising before the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company, as the case may be in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.
- 3.2.2 In the event that the legal proceedings referred to herein require the Transferor Company and/or the Transferee Company to be jointly treated as parties thereto, the Transferee Company shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with the Transferor Company.
- 3.2.3 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 3.2.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against itself as the case may be, to the exclusion of the Transferor Company. The respective companies shall make relevant applications in that behalf to the extent permissible.
- 3.2.4 On and from the Effective Date, the Transferee Company may, if required, initiate any legal proceedings in relation to the rights, title, interest, obligations or liabilities or any nature whatsoever, whether under contract or law or otherwise, of the Transferor Company and to the same extent as would or might have been initiated by the Transferor Company.

### 3.3 CONTRACTS AND DEEDS

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments, if any, of whatsoever nature to which the Transferor Company is a party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto. The Transferee Company may enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall



be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company, as the case may be, and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme. It is clarified that any inter-se contracts between the Transferor Company and the Transferee Company as on the Effective Date shall stand cancelled and cease to operate upon the coming into effect of this Scheme.

### 3.4 TAX

3.4.1 Upon the Scheme becoming effective, all taxes/ cess/ duties, direct and/or indirect, payable by or on behalf of the Transferor Company from the Appointed Date onwards, including all or any refunds and claims, including refunds or claims pending with Governmental Authority and including the right to claim credit minimum alternate tax credit in accordance with the provisions of Section 115JAA of the Income Tax Act, 1961, if any, right for any tax allowances/ deductions (including tax holiday benefits), of the Transferor Company, shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims allowances/ deductions of the Transferee Company.

3.4.2 The tax deducted at source ('TDS')/ advance tax and self-assessment tax paid, if any, by the Transferor Company under the Income-tax Act, 1961 or any other statute in respect of income of the Transferor Company assessable for the period commencing from the Appointed Date shall be deemed to be the tax deducted, advance tax and self-assessment tax paid by the Transferee Company and credit for the same shall be allowed to the Transferee Company notwithstanding that certificates or challans for TDS and tax payments made are in the name of the Transferor Company and not in the name of the Transferee Company.

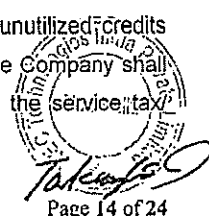
3.4.3 The income tax, if any, paid by the Transferor Company on or after the Appointed Date, in respect of income assessable from the said date, shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall, after the Effective Date, be entitled to file the relevant returns (including but not limited to income-tax returns, TDS returns, CENVAT returns, service tax returns, Value added tax returns, Goods and Service tax returns and other tax returns) with the authorities concerned for the period after the Appointed Date notwithstanding that the period for filing such return may have elapsed. Further, the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company for any year, if so necessitated or otherwise required consequent to this Scheme notwithstanding that the time prescribed for such revision may have elapsed.

3.4.4 Upon the Scheme becoming effective, Transferee Company is expressly permitted to claim refunds/ credits on account of Value added tax/ service tax/ Goods and Service Tax in accordance with the VAT/ Service Tax/ Goods and Service Tax Rules.

3.4.5 The CENVAT credits/unutilized service tax/ Goods and Service Tax credits, if any, relating to the taxes paid on input services availed by the Transferor Company shall be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the service tax/



*Shreehari*



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Goods and Service Tax payable by it, without limitation.

**3.5 BOOKS AND RECORDS**

All books, records, files, papers, engineering and process information, catalogues, quotations, advertising materials, if any, lists of present and former clients and all other books and records, whether in physical or electronic form, of the Transferor Company, to the extent possible and permitted under Applicable Laws, be handed over by them to the Transferee Company.



## PART IV: PURCHASE CONSIDERATION FOR AMALGAMATION

- 4.1 Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company into the Transferee Company pursuant to this Scheme, the Transferee Company shall, without any further act or deed and without any further consideration (cash or non-cash), issue and allot equity shares of Rs. 10/- each, as fully paid-up (hereinafter referred to as the "New Equity Shares"), at par to each shareholder of the Transferor Company whose name is recorded in the register of shareholders of the Transferor Company as on the Record Date, in the ratio of 46:1 (Four hundred sixty one) Equity Shares of Rs. 10 each fully paid-up of the Transferee Company to be issued for every 27 (Twenty seven) Equity Share of Rs. 10 each fully paid-up of the Transferor Company, held by the shareholder ("Share Exchange Ratio"). If, any of the shareholders of the Transferor Company become entitled to receive fraction of such an Equity Share in the capital of the Transferee Company, then such fraction shall be rounded off to the next integer.
- 4.2 The issue and allotment of New Equity Shares as provided in this Scheme is an integral part hereof.
- 4.3 The shares or the share certificates of the Transferor Company in relation to the shares held by its shareholders shall, without any further application, act, instrument, deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date.
- 4.4 The New Equity Shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Transferee Company and shall in all respects, rank pari – passu with the existing equity shares of the Transferee Company.
- 4.5 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the issue and allotment by the Transferee Company of the New Equity Shares to the shareholders of the Transferor Company under the Scheme. It is hereby clarified that no approvals from the shareholder of the Transferor or the Transferee Company will be required for effecting the allotment.





**PART V: ALTERATION TO MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY**

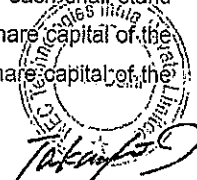
**5.1 AMENDMENT OF MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY**

- 5.1.1 Upon this Scheme becoming effective, the Object Clause of Memorandum of Association of the Transferee Company shall deemed to have been altered and amended without any act or deed, to include the objects as required for the purpose of carrying on the business activities of the Transferor Company pursuant to the provisions of Section 13 and 14 of the Act. Accordingly, the Memorandum of Association of the Transferee Company shall be altered and amended and necessary numbering of the clause inserted shall be carried out. The following clauses shall be added to the Memorandum of Association of Transferee Company and shall read as follows:

*"To carry on the business as developers, designers, system engineers, system analysts, manufactures, assemblers, distributors, buyers, sellers, hirers, repairers, modifiers, importers, exporters, promoters, agents, representatives and consultants for software development and software packages. Providers of Enterprise Wide Software solutions, as well as Total Information Technology Solutions, Training of third parties, personnel and potential employees for of third parties, personnel and potential employees for profit, development of Local Area Network, Wide Area Network Internet, Intranet, Satellite Solutions, in country and cross country cabling, Internet Services, Internet Content Development Training and software development franchise operations, Computer Telephone Integration, voice, data video, picture, and multimedia services via the internet, satellite equipment, architecture, designing and development of all the above mentioned in this object. Providing of personnel placement services and software development services inside and outside of India on consulting, commission, time and materials, fixed fee basis or one time fee basis, including recruitment for companies within India and abroad for all of the above."*

**5.2 CONSOLIDATION OF AUTHORISED CAPITAL**

- 5.2.1 Upon the Scheme becoming effective, the entire authorized share capital of the Transferor Company equal to Rs. 50,00,000 divided into 5,00,000 equity shares of Rs. 10 each shall stand transferred to and be merged with the authorized share capital of the Transferee Company, without any liability for payment of any additional fees (including fee to registrar of companies) or stamp duty.
- 5.2.2 Upon the Scheme becoming effective (and consequent to transfer of the existing authorized share capital of the Transferor Company in accordance with Clause 5.1 above), the authorized share capital of the Transferee Company of Rs. 2,75,00,00,000 divided into 27,50,00,000 equity shares of the face value of Rs. 10/- each shall stand increased by an amount of Rs. 50,00,000 and the entire authorized share capital of the Transferor Company so transferred shall all be classified as equity share capital of the Transferee Company.



- 5.2.3 Accordingly, the authorized share capital of the Transferee Company shall stand increased to Rs. 2,75,50,00,000 (divided into 27,55,00,000 equity shares Rs. 10/- each) and Clause V of the Memorandum of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13 and 61 of the Act and other applicable provisions of the Act, as the case may be, and be replaced by the following clause:

*"The Authorized Share Capital of the Company is Rs. 2,75,50,00,000 (Rupees Two Seventy Five Crores and Fifty Lakhs only) divided into 27,55,00,000 (Twenty Seven Crore and Fifty Five Lakhs only) Equity Shares of Rs 10 (Rupees ten only) each, with the rights, privileges and conditions attached thereto as per relevant provisions contained in that behalf in the Articles of Association of the Company and with the power to increase or reduce the capital of the Company."*

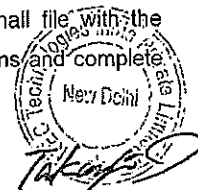
- 5.2.4 There are no changes in the existing Article 4 of the Articles of Association of the Transferee Company which states that:

*"The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law."*

### 5.3 APPROVAL FOR ALTERATION OF MEMORANDUM OF ASSOCIATION

- 5.3.1 It is hereby clarified that for the purposes of alteration of the Memorandum of Association of the Transferee Company as proposed in clause 5.1 and clause 5.2 above, the same shall be effected as a part of the Scheme and the approval of Board of Directors and shareholders along with sanction of the Hon'ble NCLT to this Scheme shall be deemed to be sufficient and due compliance of the relevant provisions of the Act for the purposes of effecting this amendment and that no further approval or resolution under any applicable provisions of the Act would be required.

- 5.3.2 It is clarified that the Transferee Company, for the purpose of alteration of the Memorandum of Association of the Transferee Company as proposed in clause 5.1 and 5.2 above, shall not be required to pass any separate resolution under Section 13, Section 14, Section 61 and any other applicable provisions of the Act and consent given by the members of the Transferee Company to the Scheme shall be deemed to be the approval of the members for such alteration of Memorandum of Association of the Transferee Company as required under Section 13, Section 14, Section 61 and any other applicable provisions of the Act. The Transferee Company shall file with the Registrar of Companies, NCT of Delhi and Haryana, all requisite forms and complete the compliance and procedural requirements under the Act, if any.



**PART VI: GENERAL TERMS AND CONDITIONS**

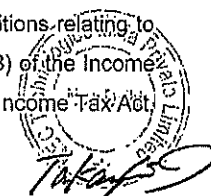
**6.1 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY**

On Scheme becoming effective, the Transferee Company shall account for amalgamation of the Transferor Company with the Transferee Company in its books of account with effect from the Appointed Date as under:

- 6.1.1 The Transferee Company shall follow the accounting treatment for amalgamation, in accordance with the applicable accounting standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, and more particularly, Ind AS – 103: "Business Combinations" as specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 which is the applicable law in force, as on the Appointed Date.
- 6.1.2 The amalgamation between NECTI and Niteo is a common control transaction. The pooling of interest method should apply to record the accounting treatment with any short/excess of purchase consideration over net assets acquired to be adjusted with capital reserves.
- 6.1.3 The Transferee Company shall record the assets and liabilities of the Undertaking of the Transferor Company, including reserves/securities premium and profit and loss of the Transferor Company vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Transferor Company on the Appointed Date.
- 6.1.4 Any outstanding inter-corporate loans and advances/ deposits/ payables/ receivables etc between the Transferor Company and the Transferee Company *inter-se* shall stand cancelled.
- 6.1.5 The Transferee Company shall credit, the aggregate face value of the equity shares issued by it to the members of the Transferor Company pursuant to Clause 4.1 of this Scheme to the Share Capital Account.
- 6.1.6 With effect from the Appointed Date, all inter-party transactions between the Transferor Company and Transferee Company shall be considered as intra-party transactions for all purposes and shall get cancelled.
- 6.1.7 Board of Directors of the Transferee Company, in consultation with its Statutory Auditors, is authorized to account for any of the balances in a manner, as may be deemed fit, in accordance with the applicable Accounting Standards and generally accepted accounting principles.

**6.2 TAX NEUTRALITY**

- 6.2.1 This Scheme, in so far as it relates to the merger of Transferor Company with and into the Transferee Company, has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including Section 2(1B) of the Income Tax Act, 1961 and other relevant Sections (including Section 47) of the Income Tax Act.



1961, which include the following:

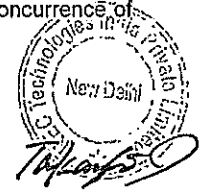
- a. all the property of the amalgamating company or companies immediately before the amalgamation becomes the property of the amalgamated company by virtue of the amalgamation;
- b. all the liabilities of the amalgamating company or companies immediately before the amalgamation become the liabilities of the amalgamated company by virtue of the amalgamation; and
- c. shareholders holding not less than three-fourths in value of the shares in the amalgamating company or companies (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the amalgamated company or its subsidiary) become shareholders of the amalgamated company by virtue of the amalgamation, otherwise than as a result of the acquisition of the property of one company by the other company pursuant to the purchase of such property by the other company or as a result of the distribution of such property to the other company after the winding up of the first mentioned company and other relevant Sections (including Section 47) of the Income Tax Act, 1961.

6.2.2 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, the Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme.

**6.3 CONDUCT OF BUSINESS**

6.3.1 With effect from the approval to this Scheme by the Boards of the Transferor Company and the Transferee Company and up to the Effective Date -

- a. The Transferor Company shall carry on its business with reasonable diligence and commercial 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 its group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with any asset, distribute dividend, except:
  - (i) When the same is expressly provided in this Scheme; or
  - (ii) When the same is in the ordinary course of business as carried on by the Transferor Company as on the Appointed Date; or
  - (iii) When a written consent of the Transferee Company has been obtained in this regard.
  
- b. The Transferor Company shall not alter or substantially expand its business or take up or commence any new business, except with the written concurrence of the Transferee Company.



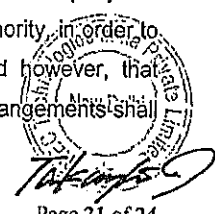
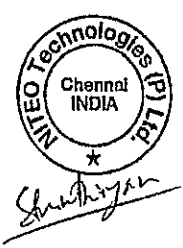
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6.3.2 With effect from the Appointed Date and up to the Effective Date:

- a. The Transferor Company shall carry on and shall be deemed to have carried on all its business activities and shall hold and stand possessed and shall be deemed to have held and stood possessed of the said assets, rights, title, interests, authorities, contracts, investments and decisions, for and on account of and in trust for the Transferee Company, and accordingly, the Transferor Company shall not, without the prior written consent of the Transferee Company, alienate, charge or otherwise deal with or dispose of the properties, except in the ordinary course of business.
- b. All obligations, liabilities, duties and commitments attached, related or pertaining to the Transferor Company shall be undertaken and shall be deemed to have been undertaken for and on account of and in trust of the Transferee Company.
- c. All the profits and incomes accruing or arising to, the Transferor Company and all expenditure or losses arising or incurred by it shall, for all purposes, be treated and deemed to be the profits and incomes or expenditures and losses, as the case may be, of the Transferee Company.
- d. All assets acquired, leased or licensed, licenses, registrations and approvals obtained, benefits, claims, entitlements, incentives and concessions granted, contracts entered into, intellectual property developed or registered or applications made thereto, liabilities raised and incurred and proceedings initiated or made party to, between the Appointed Date and till the Effective Date by the Transferor Company shall be deemed to be transferred to and vested in the Transferee Company without any further act, instrument or deed.

For avoidance of doubt, where any of the liabilities as on the Appointed Date (deemed to have been transferred to the Transferee Company) have been discharged by the Transferor Company on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company for all purposes and under all applicable laws.

- e. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Company occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under applicable law or otherwise, give notice in such form, as may be required or as it may deem fit and proper and enter into or execute deeds (including deeds of adherence), confirmations, novation, declarations or other writings or documents as may be necessary and carry out and perform all such formalities and compliances, for and on behalf of the Transferor Company, including, with or in favor of and required by (i) any party to the contract to which the Transferor Company are party; or (ii) any Governmental Authority or non-government authority, in order to give formal effect to the provisions of this Scheme. Provided however, that execution of any confirmation or novation or other writings or arrangements shall



in no event postpone the giving effect to this Scheme from the Effective Date.

#### 6.4 SAVING OF CONCLUDED TRANSACTION

The transfer and vesting of the Transferor Company with and into the Transferee Company under Part III of the Scheme, shall not affect any transaction or proceedings already completed or liabilities incurred by the Transferor Company, either prior to or on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by or on behalf of the Transferor Company in respect thereto as acts, deeds and things done and executed by and on behalf of itself.

#### 6.5 DISSOLUTION OF TRANSFEROR COMPANY

Upon the Scheme becoming effective, the Transferor Company shall, without any further act or deed, stand dissolved without winding up.

#### 6.6 STAFFS AND EMPLOYEES

- a. On the Scheme coming into effect, all staff and employees of the Transferor Company in service on such date shall be deemed to have become staff and employees of the Transferee Company without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date.
- b. Upon the Scheme coming into effect, the existing Provident Fund, Gratuity Fund, Leave Encashment scheme and/ or other schemes, created by the Transferor Company, if any, for its employees shall be transferred to the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds.

#### 6.7 DATE OF TAKING EFFECT AND OPERATIVE DATE OF SCHEME

The Scheme shall come into legal operation from the Appointed Date, though it shall be effective from the Effective Date.

#### 6.8 NO CHANGE TO BE EFFECTED IN CAPITAL STRUCTURE

Transferor Company shall not make any change in its capital structure after filing of this scheme with the Hon'ble NCLT (by way of issue of bonus shares, convertible debentures, detachable warrants, equity or preference shares, options and calls, fresh issue of rights shares, secured premium notes, zero interest bonds, or any other instruments of raising capital) through any increase, decrease, reduction, reclassification, subdivision, consolidation, re-organization, or in any other manner, without the express written consent of the Board of the Transferee Company.



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## 6.9 CONDITIONALITY OF THE SCHEME

This Scheme is conditional upon and subject to the following:

- a. The Scheme being agreed to by the respective requisite majority of members and creditors of each of the Transferor Company and the Transferee Company, as may be directed by the NCLT;
- b. the Scheme being approved by the NCLT; and
- c. filing of the certified copies of the order of the NCLT sanctioning the Scheme, by the Transferor Company and the Transferee Company, under the applicable provisions of the Act, with the Registrar of Companies, Delhi and Haryana.

Notwithstanding anything to the contrary contained herein, the non-receipt of any sanctions or approvals for transfer of a particular asset or liability forming part of the Transferor Company to the Transferee Company pursuant to this Scheme, shall not affect the operation of this Scheme, if the Board of Directors of the Transferor Company and the Transferee Company so decide.

## 6.10 COSTS, EXPENSES AND STAMP DUTY

All costs, charges, taxes including stamp duties, levies and all other expenses, if any, arising out of or incurred for carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the parties as may be mutually agreed.

## 6.11 MODIFICATIONS, AMENDMENTS OR WITHDRAWAL OF THE SCHEME

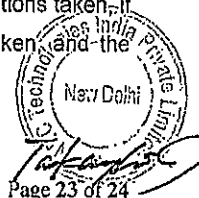
6.11.1 The Transferor Company and the Transferee Company (acting through their respective Board of Directors or authorized representatives) may assent to any modifications or amendments to this Scheme which the NCLT, and/ or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in implementing and/ or carrying out the Scheme.

6.11.2 Transferor Company and the Transferee Company (acting through their respective Board of Directors or authorized representatives) be and are 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 orders of the NCLT, or of any directive or orders 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.

6.11.3 The Board of Directors of the Transferor Company and the Transferee Company shall, at any time prior to the Effective Date, be at liberty to withdraw from this Scheme in case of (i) any change in law, (ii) or for any reasons considered appropriate in terms of the business interests of the companies and upon such withdrawal none of the actions to be taken pursuant to the Scheme will be required to be taken, and all actions taken, if any, to give effect to the Scheme will be deemed to not have been taken, and the Scheme shall be deemed to be null and void.



*Shankar J*



**6.12 SEVERABILITY**

If any part of this Scheme is held invalid, ruled illegal by any Governmental Authority, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of both, the Transferor Company and the Transferee Company, that such part of the Scheme shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part of the Scheme shall causes this Scheme to become materially adverse to either the Transferee Company or the Transferor Company, in which case the Transferor Company and the Transferee Company 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 of the Scheme.

**6.13 EFFECT OF NON – RECEIPT OF APPROVALS/SANCTIONS**

In the event that the Scheme is not sanctioned by Hon'ble NCLT or in the event any of the other requisite consents, approvals, permissions, sanctions or conditions are not obtained or complied with or for any other reason, the Scheme cannot be implemented, the Scheme shall not take effect and shall be withdrawn and in that event no rights or liabilities, whatsoever, shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person.





**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**

**<sup>1</sup>ARTICLES OF ASSOCIATION**

**OF**

**<sup>3</sup>NEC CORPORATION INDIA PRIVATE LIMITED**

**PRELIMINARY**

1. Subject as hereinafter provided the Regulations contained in Table' F' the First Schedule to the Companies Act, 2013 shall apply to the Company.

**DEFINITIONS AND INTERPRETATION**

2. (1) In these Regulations :

- a) <sup>3</sup>"**Company**" means **NEC CORPORATION INDIA PRIVATE LIMITED**
- b) "**Act**" means the Companies Act, 2013, or any previous law, if any as amended from time to time and any statutory modification or re-enactment thereof.
- c) "**Committee**" means one or more Committees of the Board of Directors of the Company.
- d) "**Directors**" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.

- (2) Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meanings as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

**PRIVATE COMPANY**

3. The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly:-
  - (a) The right to transfer shares in the Company is restricted in the manner and to the extent stated hereinafter.
  - (b) The number of members of the Company (exclusive of persons who are in the employment of the Company, and persons who having been formerly in the employment of the Company, were members of the Company while in the employment and have continued to be members after the employment ceased) shall

be limited to 200 provided that for the purpose of this definition where two or more persons jointly hold one or more shares in the Company, they shall be treated as a single member.

- (c) No invitation shall be issued to the public to subscribe for any securities of the Company.

## **SHARE CAPITAL**

4. The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.
5. The business of the Company may be commenced soon after the incorporation of the Company as and when the Directors shall think fit notwithstanding that part of the shares have been allotted.
6. The shares shall be under the discretionary control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions
7. The Company in General Meeting may decide to issue fully paid up bonus shares to the members if so recommended by the Board of Directors.
8. The Share Certificate, if registered in the name of two or more persons shall be delivered to the first named person in the register and this shall be a sufficient delivery to all such holders.

## **LIEN**

9. The Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually a lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to the relevant provisions of the Act. The Board of Directors

may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

## **CALLS ON SHARES AND TRANSFER OF SHARES**

10. The Directors are empowered to make a call on members of any amount payable at a time fixed by them.
11. Any member desiring to sell any of his/her shares must notify the Board of Directors of the number of shares, the fair value and the name of the proposed transferee and the Board must offer to the other shareholders the shares offered at the fair value and if the offer is accepted, the shares shall be transferred to the acceptor and if the shares or any of them, are not so accepted within one month from the date of notice to the Board, the members proposing transfers shall, at any time within three months afterwards, be at liberty, subject to Articles 12 and 13 hereof, to sell and transfer the shares to any persons at the same or at higher price.

Any dispute regarding the fair value of the share, it shall be decided and fixed by the Company's Auditor whose decision shall be final.

12. No transfer of shares shall be made or registered without the prior approval of the Directors, The Directors may decline to give such approval without assigning any reason subject to - the relevant provisions of the Act.
13. The Directors may refuse to register any transfer of shares:
  - (i) When the Company has a lien on the shares or
  - (ii) When the shares are not fully paid up shares, subject to the relevant provisions of the Act,
14. Subject to the relevant provisions of the Act, the Directors may in their discretion, without assigning any reason, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.
15. Upon the death of any member, his or her share shall be recognized as the property of his or her heirs upon production of reasonable evidence as may be required by the Board of Directors.
16. The instrument of transfer must be accompanied by the certificate of shares.

## **GENERAL MEETINGS**

17. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.

18. The Board may whenever it thinks fit, call an Extra-ordinary General Meetings.
19. a) At least twenty-one clear days' notice of General Meetings of the Company, specifying the day, hour and place of the meeting and the agenda shall be given. In every such notice calling a meeting of the Company there will appear a statement that the member is entitled to appoint proxy to attend and to vote instead of himself. A General Meeting may be called after giving a notice shorter than twenty-one days subject to the relevant provisions of the Act, Rules and Secretarial Standards thereunder.  
  
b) No business shall be transacted at any General Meeting, unless a quorum of members is present. At least two members present in person shall be a quorum for a General Meeting A corporation being a member shall be deemed to be personally present if it is represented in accordance with the relevant provisions of the Act.
20. The Chairman, if any, of the Board, shall preside as Chairman of all Board and General Meetings, of the Company. If at any time the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors and members present shall elect one of the Directors present to be Chairman of such meeting. If no Director is present or willing to act as the Chairman, the members may appoint one of their members as Chairman for the meeting.

#### **BOARD OF DIRECTORS & PROCEEDINGS**

21. The number of Directors shall not be less than two and not more than fifteen (15).The Company shall appoint more than 15 Directors by passing special resolution.
22. The following shall be the First Directors of the Company:
  - i. Mr. Tomohiro Yagi
  - ii Mr.Tan Boon Chin
  - iii Mr. Daisaku Takeuchi
23. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him on such terms and conditions as they may deem fit.
24. The Directors shall have the power, at any time and from time to time, to appoint any person as additional Director in addition to the existing Directors provided that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles. Any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.

- <sup>2</sup> 24A All the directors shall be liable to retire by rotation at the Annual General Meeting. held with respect to the last Financial Year ending within 1 year following their election/ appointment/re-appointment. Further, Directors are eligible for re-appointment unless/otherwise they are dis-qualified or incur any disqualification in accordance with the provisions of the Act.
25. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the relevant provisions of the Act.
26. Subject to the relevant provisions of the Act, the quorum necessary for the transaction of the business of the Board meeting shall be one third of the total strength of the Board or two directors whichever is higher and the participation of directors by video-conferencing or by other audio visual means shall be counted for the purpose of quorum unless otherwise mentioned in the Act.
27. Subject to the relevant provisions of the Act, a written resolution circulated to all Directors and signed by a majority of such Directors shall be as valid and effectual as a resolution duly passed at a meeting of the Board called and held in accordance with provisions of the Act and these Articles, provided that the resolution has been circulated in draft form, together with an explanatory note and relevant papers, if any, to all the Directors.
28. Subject to the relevant provisions of the Act, a Director, who may be absent for a period, not less than 3 (three) months from the State in which the meetings of the Board are ordinarily held, would have power to appoint any member of the Company elected by him as an alternate Director by giving notice in writing under his name to the Board and at his discretion to remove, such alternate Director. Such alternate Director shall vacate office when his appointee is present in person or ceases to be a Director.

Save as aforesaid such alternate Director while so acting shall exercise and discharge all functions and powers and be subject to all the duties and limitations of the Director which he represents and shall be entitled to receive notice to attend and to vote on behalf of the Director he is substituting.

29. The Directors shall have power for engagement and dismissal of managers, engineers, assistants, clerks and others and shall have power of general direction, and management and superintendence, of the business of the Company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business and concern of the Company including the power to make such investment of the Company's fund as they shall think fit, subject to the limit fixed by the Board of Directors under the relevant provisions of the Act and to sign contracts and to draw, make, sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, *hundies*, drafts, Government Promissory Notes and other Government securities and such other instruments.

30. The Directors may delegate all or any of their powers to such other Directors, managers or other persons as they think fit and shall have power to grant to any such person such power of attorney, as they deem expedient and such powers at pleasure to revoke, subject to the relevant provisions of the Act 32. Subject to provisions of the Act, the Directors shall receive such remuneration for their services as may, from time to time, be determined by the Company in General Meetings or may be contained in an agreement, if any, between the Company and any Director or Directors.

31. A Director who attends a Board Meeting or the Committee meeting or adjourned meeting of the Board or of the Committee as the case may be, shall, subject to the provisions of the Act, be entitled to receive such sitting fee, as the Board may determine.

The Directors shall also be paid traveling and other expenses for attending the meetings of the Board (including hotel expenses) and any other expense reasonably incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Director, subject to the provisions of the Act.

32. The Board may nominate the Chairman of the Committee. If the Board does not nominate the Chairman, the Committee may elect a Chairman of its meeting. The Board may fix the quorum for a meeting of the Committee. If the Board does not fix the quorum, the quorum for a meeting of the Committee shall be one-third of the total number of members of the Committee or two directors, whichever is higher.

#### **POWERS AND DUTIES OF DIRECTORS**

33. The business of the Company shall be managed by the Board of Directors who may pay all such expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in Generals Meetings and are not barred by statute or by these Articles and are required to be exercised or done by the Company in Generals Meetings, subject nevertheless to any regulation of the Articles, to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations or provisions as may be prescribed by the Company in Generals Meetings but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

34. The Board of Directors may from time to time pay to the members such interim dividends as appear to be justified from the profits of the Company.

#### **BORROWING POWERS**

35. Subject to the provisions of the Companies Act. 2013 and Regulations made there under and directions issued by the RBI the Directors may, from time to time, raise or borrow any

sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.

36. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital, if any.
37. Any debenture, bonds, or other securities may be issued at a discount, a premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

## **ACCOUNTS**

38. a) The books of accounts & books & papers of the Company or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.
- b) No member, not being a Director, shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.
39. The Directors shall in all respect comply with the relevant provisions of the Act, and Profit and Loss Account, Balance Sheet and Auditors Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one clear days before the date of the Annual General Meeting of the Company at which they are to be laid, subject to the relevant provisions of the Act.

## **AUDITOR**

40. (a) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office till the conclusion of the first Annual General Meeting
- (b) At each annual General Meeting the Company shall appoint an Auditor to hold office from the conclusion of the Meeting till the conclusion of the sixth Annual General Meeting and thereafter till the conclusion of every sixth meeting.
- (c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board, his remuneration shall be fixed by the Board.

## **SECRECY**

41. Every manager, auditor, trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Company before entering upon his duties, sign a declaration/declarations pledging himself to observe strict secrecy respecting all transactions of the Company with customers and other parties, with whom the Company may have dealings and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

## **WINDING UP**

42. Winding up when necessary will be done in accordance with the requirements of the Companies Act, in accordance with the requirements of the Act or statutory modification thereto.
43. a) Subject to the relevant provisions of the Act, the Board of Directors, managers, secretary, auditors, and other officers, employees, servants and agents for the time being of the Company and trustees, if any, for the time being, acting in relation to any of the affairs of the Company, and every one of them and every one of their heirs, executors and administrators, shall be indemnified and secured harmless, out of the assets and funds of the Company, from and against all actions, costs, charges, losses, damages and expenses, which they or any of them, or any of their heirs, executors or administrators shall or may incur or sustain, by reason of any act done, concerned in or omitted in or about the performance or execution of their duty or supposed duty, in their respective offices or trusts, except as they shall incur or sustain through or by their own willful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or joining in any receipt for the sake of conformity, or for any bankers or other persons with whom, any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of or any other loss, misfortune, or damage which may happen in the execution of their respective offices or trusts or in relation thereto except the same shall happen by or through their own willful neglect or default respectively.  
  
b) Subject as aforesaid, every Director, manager, secretary, auditors, and other officers, employees, servants and agents for the time being of the Company and trustees, if any, for the time being, acting in relation to any of the affairs of the Company, and every one of them and every one of their heirs, executors and administrators, shall be indemnified against any liability incurred by him or them, in defending any proceedings, whether civil or criminal, in which judgment is given in his or their favour, or in which he is or they are acquitted, or discharged, or in connection with any application, under relevant provisions of the Act,, in which relief is given to him or them by the Court.



## **DEMATERIALIZATION OF SECURITIES<sup>4</sup>**

44. The Company shall be entitled to dematerialize all or any of its existing securities, rematerialize all or any of its securities held in the Depositories and / or to offer its fresh Shares or buyback its Shares in a dematerialized form pursuant to the Depositories Act and the relevant Rules, if any.
45. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository.
46. All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act, shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owner.
47. Notwithstanding anything to the contrary contained in the Act, or this Article, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.
48. the Depository as the registered owner of the Securities shall not have any voting rights and any rights in respect of the Securities held by it.
49. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of this Securities which are held by Depository.
50. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
51. The Register and Index of Beneficial Owners maintained by Depository under the Depository Act, 1996, shall be deemed to be the Register and Index of Members and security holder for the purposes of these Articles.
52. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.
53. Nothing contained in Section 56 of the Act, or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

## **Note**

<sup>1</sup> *The Articles of Association has been amended in accordance with the provisions of Companies Act, 2013 vide Special Resolution passed by the members of the Company at the Extra-Ordinary General Meeting held on October 6, 2017.*

<sup>2</sup> *The Articles of Association has been amended vide Special Resolution passed by the members of the Company at the Annual General Meeting held on 19<sup>th</sup> September, 2018.*


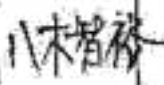
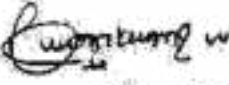


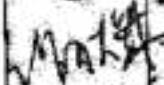

<sup>3</sup> *Name of the Company has been changed vide Special Resolution passed in the 4th Extraordinary General Meeting of the Company held on 8<sup>th</sup> September, 2020*

<sup>4</sup> *The Articles No. 44-53 inserted vide Special Resolution passed by the members of the Company at the Extra-Ordinary General Meeting held on \_\_\_\_\_.*



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

Sl. No	Name, Description Occupation and address of each Subscriber	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Name, address, Description occupation and Signature of witness or witnesses
1.	for and on behalf of <b>NEC SOLUTIONS ASIA PACIFIC PTE LTD.</b> 1 MARITIME SQUARE #12-10, HARBOURFRONT CENTRE, SINGAPORE, 099253 Mr. Tomohiro Yagi s/o Mr. Teruya Yagi (Chief Executive Officer) 1 Leonie Hill #10-03, Singapore 239219	2640000	  2. May 2006	LIM TAT KUAN 1, Maritime Square #12-10 HarbourFront Centre Singapore 099253 Senior Legal Manager/ Company Secretary  
2.	for and on behalf of <b>NEC Corporation</b> International Solutions Promotion Division 7-1, Shiba 5-chome, Minato-ku, Tokyo, Japan Mr. Darsaku Takeuchi s/o Mr. Kensaku Takeuchi (Senior Manager) 14-5, Nishinagames 2-chome, Ohta-ku, Tokyo, Japan.	1760000	  17. May 2006	SUSUMU SHIOYA 17. May 2006 Endorsement No. 7607 Date 3 MAY 2006 भारत के हाई कमिश्नर सिंगपुर कोसली अनुभाग में देखा गया। Seen in the Consular Section of the High Commission of India, Singapore.
	4400000	4400000		 <b>K. PRASAD</b> ASSISTANT CONSULAR OFFICER HIGH COMMISSION OF INDIA SINGAPORE

Place: SINGAPORE Dated this 3 day of May 2006

