



NIIT Limited

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Email: info@niit.com

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

www.niit.com

January 11, 2021

**The Manager
BSE Limited**

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

**The Manager
National Stock Exchange of India Limited**

Listing Department
Exchange Plaza
5th Floor, Plot no C/1, G Block
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Issue of Postal Ballot Notice to shareholders

Scrip Code: BSE – 500304; NSE – NIITLTD

Dear Sir,

This is in continuation to our letter dated December 24, 2020 intimating that Board of Directors at its meeting held on December 24, 2020, has inter alia approved the proposal for buyback of up to 9,875,000 fully paid-up Equity Shares of the Company of face value INR 2/- each at INR 240/- per Equity Share for an aggregate amount not exceeding Rs. 2,370,000,000 (Rupees Two Thousand Three hundred and Seventy million only), subject to shareholders approval and other regulatory approvals.

Please find enclosed herewith a copy of the Postal Ballot Notice dated January 8, 2021 together with explanatory statement, seeking approval of the Members by passing the special resolution in respect of buyback of equity shares of the Company, as set out in the Notice.

Pursuant to Section 110 of the Companies Act, 2013 (the “Act”), read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) (the “Rules”) read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020 Circular No. 33/2020 dated September 28, 2020 and Circular No. 39/2020 dated December 31, 2020 (“MCA Circulars”) issued by the Ministry of Corporate Affairs (“MCA”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations, the Company has sent the Postal Ballot Notice on Monday, January 11, 2021, to



all those Members whose names appeared in the Register of Members as on Thursday, December 31, 2020 i.e. Cut-off date and who have registered their e-mail address with Company (in respect of shares held in physical form) and/or with their Depository Participants (in respect of shares held in dematerialized form) and made available to the Company by the respective Depositories. In terms of MCA Circulars, the communication of the assent or dissent of the members would take place only through the remote e-voting system.

In terms of MCA Circulars, the Company has made arrangement with its Registrar & Share Transfer Agent for registration of email addresses of those shareholders who have not yet registered their email address. Those shareholders are requested to get their email addresses registered by following the procedure given in notes to the postal ballot notice.

The Calendar of events for the postal ballot process is attached herewith as Annexure I.

The Company has engaged the services of NSDL for the purpose of providing remote e-voting facility to Members. The remote e-voting will commence from 9:00 A.M. (IST) on Tuesday, January 12, 2021 and end at 05:00 P.M. (IST) on Wednesday, February 10, 2021.

The notice of the meeting is also available on our website i.e. www.niit.com

Kindly take the same in your records.

Thanking you,

Yours truly,
For **NIIT Limited**

Deepak Bansal
Company Secretary &
Compliance Officer

Encls : a/a

Calendar of Events for the postal ballot

Sl. No.	Events	Date
1.	Date of Board Meeting approving the postal ballot notice, appointing Scrutinizer and e-voting agency	24.12.2020
2.	Cut-off date for ascertaining the list of shareholders to whom Notice of Postal Ballot was sent/ dispatched and also for reckoning voting rights	31.12.2020
3.	Date of completion of dispatch of postal ballot notice along with forms	11.01.2021
4.	Date of publishing of advertisement in newspapers regarding completion of dispatch of postal ballot	12.01.2021
5.	Date of commencement of voting by electronic mode	9.00 A.M. on 12.01.2021
6.	Last date of receiving postal ballot papers by Scrutinizer / last date of voting by electronic mode	5.00 P.M. on 10.02.2021
7.	Date on which the special resolution will be deemed to be passed	10.02.2021
8.	Submission of result by Scrutinizer (latest date)	12.02.2021
9.	Date of declaration of result and intimation of result to stock exchange (latest date)	12.02.2021

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013)

Dear Members,

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013 (“**Act**”) and other applicable provisions, if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”), as amended from time to time, read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020 Circular No. 33/2020 dated September 28, 2020 and Circular No. 39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs (“**MCA**”) (hereinafter collectively referred to as “**MCA Circulars**”), that the resolution appended below for seeking approval for buyback of equity shares of NIIT Limited (“**Company**”), is proposed to be passed as a special resolution by the members of the Company (“**Member(s)**”) by way of postal ballot only by voting through electronic means (“**e-voting**”).

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for remote e-voting. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

An explanatory statement pursuant to section 102 and other applicable provisions of the Act, pertaining to the resolution setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors (“**the Board**”) of the Company at its meeting held on December 24, 2020, has appointed Mr. Nityanand Singh, Company Secretary (Membership No. FCS 2668) and failing him, Mr. Mohit Bansal, Company Secretary (Membership No. ACS 46112) of M/s. Nityanand Singh & Co., Company Secretaries as the scrutinizer (“**Scrutinizer**”) to conduct the postal ballot through remote e-voting process in a fair and transparent manner.

The Members are requested to carefully read the instructions indicated in this notice (“**Notice/Postal Ballot Notice**”). The remote e-voting period commences from 9.00 A.M. (IST) on Tuesday, January 12, 2021 and ends at 5.00 P.M. (IST) on Wednesday, February 10, 2021.

Upon completion of the scrutiny of the votes cast through remote e-voting, the Scrutinizer will submit his report to the Chairman of the Company or to any other person as may be authorized by him.

The results of the Postal Ballot will be announced on or before 05:00 P.M. (IST) on Friday, February 12, 2021. The said results would be displayed on the notice board at the Registered Office as well as Corporate office of the Company and intimated to the BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed. Additionally, the results will also be uploaded on the Company’s website, i.e. www.niit.com and on the website of National Securities Depository Limited (**NSDL**) i.e. www.evoting.nsdl.com.

SPECIAL BUSINESS:

APPROVAL FOR BUYBACK OF EQUITY SHARES

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** in accordance with Article 120 of the Articles of Association of the Company and in compliance with the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), the Companies (Share Capital and Debentures) Rules, 2014, (the “**Share Capital Rules**”), the Companies (Management and Administration) Rules, 2014, (the “**Management Rules**”) to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”) and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (the “**Buyback Regulations**”) including any amendments, statutory modifications or re-enactments thereof, for the time being in force and subject to such other approvals, permissions, sanctions and exemptions as may be necessary and subject to such modifications and conditions, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board of Directors of the Company (“**the Board**”), which expression shall include any Committee constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution and/or any person authorised by the Board to exercise its powers, including the powers conferred by this resolution, the approval of the Members of the Company be and is hereby accorded for the buyback of upto 9,875,000 fully paid-up equity shares of the Company of face value of Rs. 2 (Rupees Two only) each (“**Equity Shares**”) (representing 6.978% of the total issued and paid-up equity share capital of the Company as per the audited consolidated and standalone financial statements (“**Audited Financial Statements**”) as at and for the period ended March 31, 2020) at a price of Rs. 240 per Equity Share payable in cash for an aggregate consideration not exceeding Rs. 2,370 Million (Rupees Two Thousand Three hundred and Seventy million only) (“**Buyback Offer Size**”) excluding expenses incurred or to be incurred for the buyback such as filing fees, stock exchange fees, advisory fees, public announcement publication expenses, printing and dispatch expenses, brokerage, applicable taxes inter alia including buy back taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses (“**Transaction Cost**”), which is not exceeding 25% of the aggregate

of the total issued and paid-up equity share capital and free reserves as per the Audited Financial Statements of the Company as at and for the period ended March 31, 2020, out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act, from the members of the Company, as on the record date, on a proportionate basis, through the tender offer route through stock exchange mechanism as prescribed under the Buyback Regulations (“**Buyback**”). The buyback period shall commence from the date of passing of this special resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (“**Buyback Period**”), in accordance with, and consonance, with the provisions contained in the Buyback Regulations, the Act, the Share Capital Rules, the Management Rules and the Listing Regulations.

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/ POLICYCELL/1/2015 dated April 13, 2015, as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments or statutory modifications for the time being in force.

RESOLVED FURTHER THAT the current surplus and/or cash balances and/or cash available from internal accruals be utilized for the purpose of Buyback.

RESOLVED FURTHER THAT all members of the Company will be eligible to participate in the Buyback including promoters and promoter group of the Company (including members thereof), persons in control (including persons acting in concert) who hold Equity Shares as of the record date (the “**Record Date**”) to be subsequently decided by the Board or any committee/authorised person(s) of the Board.

RESOLVED FURTHER THAT as required by Regulation 6 of the Buyback Regulations, the Company shall buy back Equity Shares from the members holding Equity Shares of the Company as on the Record Date on a proportionate basis under the tender offer route, provided that 15% of the number of Equity Shares which the Company proposes to buy back or such number of Equity Shares that the small shareholders, as defined in the Buyback Regulations (“**Small Shareholders**”), shall be entitled as per their shareholding as on the Record Date, whichever is higher, shall be reserved for Small Shareholders.

RESOLVED FURTHER THAT the Buyback of Equity Shares from non-resident members of the Company, including Overseas Corporate Bodies (**OCBs**), Foreign Institutional Investors (**FIIs**)/Foreign Portfolio Investors (**FPIs**), members of foreign nationality, etc., shall be subject to such approvals if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (“**RBI**”) under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any (“**FEMA**”).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient or proper for the implementation of the Buyback and to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Committee (“**Buyback Committee**”) /any one or more Director(s)/ Officer(s)/Authorised Representative(s) (“any person(s)”) of the Company in order to give effect to this resolution, including but not limited to finalizing the terms of the Buyback such as the record date, entitlement ratio, the time frame for completion of Buyback appointment of brokers, lawyers, depository participants, escrow agents, advisors, consultants/intermediaries/agencies, as may be required, for implementation of the Buyback; preparation, finalizing, signing and filing of the Public Announcement, Draft Letter of Offer/Letter of Offer with the Securities and Exchange Board of India (“**SEBI**”), the stock exchanges where the Equity Shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals/for seeking exemptions including but not limited to approvals as may be required from applicable regulatory/ statutory authorities; and to initiate all necessary actions for preparation and issue of various documents including the draft and final letter(s) of offer, opening, operation and closure of necessary bank accounts including the escrow account, entering into agreements, release of public announcement, filing of declaration of solvency, applications with any regulator, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized Equity Shares and physical destruction of share certificates (if any) in respect of the Equity Shares bought back by the Company and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with SEBI, Securities Exchange Commission (“**SEC**”), RBI, Stock Exchanges, Registrar of Companies, Depositories and/or other regulators and statutory authorities as may be required from time to time.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any members to offer and/ or any obligation on the part of the Company or the Board or the Buyback Committee or any person(s) authorised by the Board to Buyback Equity Shares, and/or impair any power of the Company or the Board or the Buyback Committee or any person(s) authorised by the Board to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and the Committee or any person(s) authorised by the Board be and is hereby empowered and authorised severally on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements or any conditions laid down by any authority while giving its approval as well as to delegate its powers and to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and /or the Buyback Committee or any person(s) authorised by the Board may, in its absolute

discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**By Order of the Board
For NIIT Limited**

Date: January 8, 2021

Place: Gurugram

**Sd/-
Deepak Bansal
Company Secretary
Membership No. ACS11579**

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 & 110 of the Companies Act, 2013 (“**Act**”) stating material facts and reasons for the proposed resolution is annexed hereto. It also contains all the disclosures as specified in the SEBI (Buyback of Securities) Regulations, 2018 (“**Buyback Regulations**”).
2. The Postal Ballot Notice is being sent to the shareholders of the Company whose names appear on the Register of Members/ List of Beneficial Owners as received from the depositories as on Thursday, December 31, 2020. Shareholders may note that this notice is also available on the website of the Company (www.niit.com) and National Securities Depository Limited (NSDL), www.evoting.nsdl.com.
3. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.

If your e-mail address is not registered with the Company/Depositories, please follow the given procedure for registration of email address and for receipt of login ID and password for remote e-voting:

- a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company alongwith copy of signed request letter with details of name, address, folio number and attaching a self-attested copy of PAN card of the Member at investors@niit.com or to Registrar & Share Transfer Agent (RTA), Alankit Assignments Limited at rta@alankit.com
- b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.

After successful registration of the e-mail address, a copy of this Postal Ballot Notice along with the remote e-voting user ID and password will be sent to your registered e-mail address, upon request received from the member. In case of any queries, Members may write to investors@niit.com

4. Voting rights will be reckoned on the paid-up value of equity shares registered in the name of the Members as on Thursday, December 31, 2020 (“**Cut-off date**”). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes through remote e-voting.
5. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**Management Rules**”), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), the Company is pleased to provide voting by electronic means (“**e-voting**”) facility to the Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e-voting facility to its Members.
6. The process and manner for e-voting are as under:
 - (i) NSDL shall be sending the User ID and Password to all those Members whose e-mail are registered with the Depositories/ Company. For Members who have not registered their e-mail addresses, they can use the details (including USER ID and Password) as provided in Point No. 6 (v), 6 (vi) and 6(vii) (as appearing hereinafter) of this Notice.
 - (ii) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
 - (iii) Once the home page of e-voting is launched, click on icon ‘login’ available under the Shareholder’s section.
 - (iv) A new screen will open. Enter User ID, Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

(v) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

(vi) Your password details are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

(vii) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

(viii) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box. After successful login, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.

(ix) After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

(x) Select "EVEN" of "NIIT LIMITED".

(xi) Now the system is ready for remote e-voting as Cast Vote page opens.

(xii) Cast vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast vote and click on "Submit" and also "Confirm" when prompted.

(xiii) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xiv) Once a Member has voted on the resolution, modification of the vote is not permitted.

7. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to officenns@gmail.com with a copy marked to evoting@nsdl.co.in and investors@niit.com.

8. Members can cast their vote online from 9:00 A.M. on Tuesday, January 12, 2021 till 5:00 P.M. on Wednesday, February 10, 2021. The remote e-voting module shall be disabled for voting by National Security Depository Limited (NSDL) thereafter.

9. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e December 31, 2020.

10. Resolution passed by the Members through electronic voting is deemed to have been passed as if it has been passed at a General Meeting of the Members. The Resolution, if passed by requisite majority, will be deemed to be passed on the last date of e-voting i.e. Wednesday, February 10, 2021.
11. The documents referred to in Explanatory Statement such as Memorandum and Articles of Association of the Company, the Auditor's Report dated December 24, 2020 and the Audited Financial Statements of the Company as at and for the year ended March 31, 2020 will be available electronically for inspection by the members without any fee from Tuesday, January 12, 2021 till Wednesday, February 10, 2021. Members seeking to inspect such documents, can send an email to investors@niit.com.
12. In case of any queries, Members may refer Frequently Asked Questions (FAQs) and remote e-voting user manual available at the download section of www.evoting.nsdl.com or call on toll free no.:1800-222-990.
13. Members can also update their mobile number and e-mail addresses in the user profile details of the folio which may be used for sending future communication(s).
14. E-Voting Results
 - The Scrutinizer shall, immediately after the conclusion of voting through e-voting, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a scrutinizer's report of the total votes cast in favour or against, if any. The Scrutinizer shall submit report to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith. The result of the voting shall be declared on or before 05:00 P.M. on Friday, February 12, 2021. The results of the voting shall be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office.
 - The Results declared, along with the report of the Scrutinizer, shall be displayed on the website of the Company www.niit.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to Stock Exchanges.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS

Pursuant to Section 102 of the Companies Act, 2013 ("Act")

APPROVAL FOR BUYBACK OF EQUITY SHARES

The Board of Directors of the Company at its meeting held on **24th December, 2020 ("Board Meeting")** has subject to the approval of the Members of the Company by way of Special Resolution and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buyback of not exceeding 9,875,000 fully paid up equity shares of face value of Rs. 2/- each of the Company ("**Equity Shares**"), (representing 6.978% of the total issued and paid-up equity share capital of the Company as per the consolidated and standalone audited financial statements of the Company as at and for the period ended March 31, 2020 ("**Audited Financial Statements**")) at a price of Rs. 240 per Equity Share payable in cash for an aggregate consideration not exceeding Rs. 2,370 Million (Rupees Two Thousand Three hundred and Seventy million only) ("**Buyback Offer Size**") excluding expenses incurred or to be incurred for the buyback such as filing fees, stock exchange fees, advisory fees, public announcement publication expenses, printing and dispatch expenses, brokerage, applicable taxes inter alia including buy back taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses ("**Transaction Cost**"), which is not exceeding 25% of the aggregate of the total issued and paid-up equity share capital and free reserves as per the Audited Financial Statements of the Company as at and for the period ended March 31, 2020, (being the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act, from the members of the Company, as on the record date, on a proportionate basis, through the tender offer route through stock exchange mechanism in accordance with the Companies Act, 2013 ("**the Act**"), the Companies (Share Capital and Debentures) Rules, 2014, ("**Share Capital Rules**"), Companies (Management and Administration) Rules, 2014, ("**Management Rules**") to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**"), the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, ("**Buyback Regulations**"), as amended from time to time, read with the Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended vide SEBI circular CFD/DCR/CIR/P/2016/131 dated December 9, 2016, including any amendments or statutory modifications for the time being in force.

The Buyback offer Size constitutes 24.96% and 23.23% of the aggregate total issued and paid-up equity share capital and free reserves of the Company as per the Audited Financial Statements of the Company as at and for the period ended March 31, 2020, on a consolidated and standalone basis respectively.

Since the Buyback is more than 10% of the total issued and paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the Members of the Company, for the Buyback, by way of a special resolution. Accordingly, the Company is seeking your consent by means of special resolution through postal ballot for the aforesaid proposal as contained in the Special Resolution provided in this Postal Ballot Notice.

Requisite details relating to the Buyback are given below:

(a) Objective of Buyback

The Buyback is a capital allocation decision taken by the Company for the following reasons:

- i. The buy back is being done to return surplus funds, after taking into account the cash required for strategic investments and operations of the Company in the short to medium term and for maintaining sufficient liquidity on balance sheet given the uncertainty caused by the pandemic;
- ii. The buyback would help to improve financial ratios, including return on equity and earnings per share, due to reduction in the equity capital, leading to increase in long term value for shareholders.

(b) Maximum number of securities that the Company proposes to Buyback

The Company proposes to Buyback upto 9,875,000 fully paid-up equity shares of a face value of Rs. 2/- each, aggregating up to 6.978% of the total issued and paid-up equity share capital of the Company as per the consolidated and standalone Audited Financial Statements of the Company, respectively, as at and for the period ended March 31, 2020 from the equity shareholders of the Company as on the Record Date, for an amount not exceeding Rs. 2,370 million (Rupees Two Thousand Three hundred and Seventy million only).

(c) Buyback Price and basis of determining the price of the Buyback

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 240/- (Rupees Two Hundred and Forty only) per share ("**Buyback Price**"). The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") where the Equity Shares of the Company are listed.

The Offer Price represents:

- i. Premium of 39.13% and 38.29% over the closing price of the Equity Share on BSE and NSE (collectively "**Stock Exchanges**"), as on December 21, 2020, being the date on which the Company intimated to the Stock Exchanges of the date of the Meeting of the Board of Directors where in proposal of the Buyback was considered.
- ii. Premium of 33.87% and 33.90% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the two weeks preceding the date of intimation to the Stock Exchanges of the date of the Meeting of the Board of Directors wherein proposal of the Buyback was considered.
- iii. Premium of 33.37% and 33.46% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the one month preceding the date of intimation to the Stock Exchanges of the date of the Meeting of the Board of Directors wherein proposal of the Buyback was considered.
- iv. Premium of 47.81% and 46.40% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the two months preceding the date of intimation to the Stock Exchanges of the date of the Meeting of the Board of Directors wherein proposal of the Buyback was considered.
- v. Premium of 19.76% and 19.73% over the closing price of the Equity Share on BSE and NSE (collectively "**Stock Exchanges**"), as on December 24, 2020, being the date of the Meeting of the Board of Directors where in proposal of the Buyback was considered.

(d) Maximum amount required for Buyback, its percentage of the total paid-up capital and free reserves and source of funds from which Buyback would be financed

The maximum amount required for Buyback will not exceed Rs. 2,370 million (Rupees Two Thousand Three hundred and Seventy million only) excluding Transaction Cost. The said amount constitutes 24.96% and 23.23% of the aggregate total issued and paid-up equity share capital and free reserves of the Company as per consolidated and standalone Audited Financial Statements of the Company as at and for the period ended March 31 2020, respectively, being the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.

(e) Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis through the "**Tender Offer**" route, as prescribed under the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges" as prescribed under the SEBI Circular (the "**SEBI Circular**"). The Buyback will be implemented in accordance with the Act read with the rules framed thereunder, the Buyback Regulations, the SEBI Circular and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date (“**Record Date**”) for determining the names of the Members holding Equity Shares of the Company who will be eligible to participate in the Buyback (“**Eligible Shareholder(s)**”). Consequent to the approval of the Buyback, Eligible Shareholders will receive a Letter of Offer along with a Tender/Offer Form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

- i. Reserved category for Small Shareholders; and
- ii. General category for all other shareholders.

As defined in Regulation 2(i)(n) of the Buyback Regulations, a “**Small Shareholder**” is a shareholder who holds Equity Shares having market value, on the basis of closing price on Stock Exchanges having highest trading volume as on the Record Date, of not more than Rs. 2,00,000 (Rupees Two Lacs only).

In accordance with Regulation 6 of the Buyback Regulations, 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs.

In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical.

Shareholders’ participation in Buyback will be voluntary. Eligible Shareholder(s) holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholder(s) holding Equity Shares of the Company may also chose to accept only a part of their entitlement. Eligible Shareholder(s) holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholders as on the Record Date.

The Equity Shares tendered as per the entitlement by Eligible Shareholder(s) holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Act and the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI Circulars.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

(f) Time limit for completing the Buyback

The Buyback, subject to applicable regulatory consents and approvals, if any, is proposed to be completed within 12 months from the date of passing of this special resolution through postal ballot by the Members.

(g) Compliance with Section 68(2)(c) of the Act

The aggregate issued and paid-up equity share capital and free reserves of the Company as per the Audited Financial Statements of the Company as at March 31, 2020 is Rs. 9,494.64 million and Rs. 10,202.54 million, on a consolidated and standalone basis, respectively. Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the total issued and paid-up equity share capital and free reserves of the Company. The maximum amount of Rs. 2,370.00 million proposed to be utilized for the Buyback does not exceed 25% of the aggregate issued and paid-up equity capital and free reserves of the Company as per the consolidated and standalone Audited Financial Statements as at March 31, 2020, being the latest Audited Financial Statements available as on the date of Board Meeting recommending the proposal of the Buyback.

(h) Details of holding and transactions in the shares of the Company

The aggregate shareholding of the (i) promoter and promoter group of the Company (“**Promoter and Promoter Group**”) and persons in control, (ii) Directors, trustees of companies/trust, forming part of the Promoter and Promoter Group, (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board meeting i.e. December 24, 2020 and this Postal Ballot Notice, i.e., January 8, 2021, and (iv) Aggregate shares purchased or sold by the persons /entities specified in clause (h)(i), (h)(ii) and (h)(iii) above, during a period of six months preceding the date of the Board meeting at which the Buyback was approved i.e. December 24, 2020 and the date of this Postal Ballot Notice i.e. January 8, 2021, are as follows:

i) Aggregate shareholding of the Promoter and Promoter Group and persons who are in control:

Sr. No.	Name	Number of Equity Shares Held	% Shareholding
1.	Thadani Family Trust (through its Trustee)	23,830,065	16.804
2.	Pawar Family Trust (through its Trustee)	23,280,989	16.417
3.	Mr. Arvind Thakur	606,508	0.428
4.	Mrs. Neeti Pawar jointly with Mr. Rajendra Singh Pawar	427,326	0.301
5.	Mr. Rajendra Singh Pawar jointly with Mrs. Neeti Pawar	155,000	0.109
6.	Ms. Urvashi Pawar	56,250	0.040
7.	Ms. Unnati Pawar	56,242	0.040
8.	Mr. Udai Pawar	7,500	0.005
9.	R S Pawar- HUF	2,527	0.002
10.	Mr. Vijay Kumar Thadani jointly with Mrs. Renuka Vijay Thadani	155,000	0.109
11.	Mrs. Renuka Vijay Thadani jointly with Mr. Vijay Kumar Thadani	1,000	0.001
12.	V K Thadani- HUF	2,527	0.002
13.	Ms. Rasina Uberoi	15,464	0.011
14.	Ms. Santosh Dogra	1,687	0.001
15.	Ms. Renu Kanwar jointly with Ms. Vandana Katoch	2,339	0.002
16.	Ms. Janki Jamwal jointly with Ms. Neeti Pawar	652	0.000
17.	Ms. Janki Jamwal jointly with Mr. Pramod Singh Jamwal	562	0.000
18.	Ms. Janki Jamwal jointly with Ms. Keerti Katoch	562	0.000
19.	Mr. Kailash K Singh jointly with Mr. Yogesh Singh	750	0.001
20.	Mr. Chablani Vinod jointly with Ms. Rubika Vinod Chablani	1,687	0.001
21.	Pace Industries Private Limited	-	-
22.	Global Solutions Private Limited	-	-
	Total	48,604,637	34.275

ii) Shareholding of the Directors / Trustees of the companies / trusts, forming part of Promoters / Promoter Group:

Name of Company/Trust forming part of Promoters / Promoter Group	Name of Director/ Trustee	Number of % Shareholding Equity Shares Held
Thadani Family Trust	Mr. Vijay Kumar Thadani	As mentioned in table (h)(i) hereinabove
	Mrs. Renuka Vijay Thadani	As mentioned in table (h)(i) hereinabove
Pawar Family Trust	Mr. Rajendra Singh Pawar	As mentioned in table (h)(i) hereinabove
	Mrs. Neeti Pawar	As mentioned in table (h)(i) hereinabove
Pace Industries Private Limited	Mr. Rajendra S Pawar	As mentioned in table (h)(i) hereinabove
	Mr. Kawaljit Singh	Nil
Global Solutions Private Limited	Mr. Vijay Kumar Thadani	As mentioned in table (h)(i) hereinabove
	Mr. Kawaljit Singh	Nil

iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company:

Sr. No.	Name	Designation	Number of Equity Shares held	% Shareholding
1.	Mr. Rajendra Singh Pawar	Non-Executive Chairman	as mentioned in table (h)(i) hereinabove	
2.	Mr. Vijay Kumar Thadani	Vice Chairman & Managing Director	as mentioned in table (h)(i) hereinabove	
3.	Mr. Parappil Rajendran ¹	Joint- Managing Director	473,556	0.334
4.	Ms. Geeta Mathur	Independent Director	-	-
5.	Mr. Anand Sudarshan	Independent Director	-	-

Sr. No.	Name	Designation	Number of Equity Shares held	% Shareholding
6.	Mr. Ravinder Singh ²	Independent Director	894	0.001
7.	Mr. Ashish Kashyap	Independent Director	-	-
8.	Mr. Sapnesh Kumar Lalla ³	Chief Executive Officer	254,729	0.180
9.	Mr. Sanjay Mal ⁴	Chief Financial Officer	46,184	0.033
10.	Mr. Deepak Bansal ⁵	Company Secretary	-	-

- Includes 7,537 and 1,117 Equity Shares jointly held with Ms. Sudha Rajendran as first and second holder, respectively; Also, Mr. Parappil Rajendran and Mrs. Sudha Rajendran are holding Directorships and majority shareholding of Pace Education and Financial Services Private Limited, which holds 879,083 Equity Shares (0.620 %) in the Company. Also holds 416,700 ESOP grants under Company's employees stock option plan, granted from time to time.
- Includes 613 and 281 Equity Shares jointly held with Mrs. Tini Singh as first and second holder, respectively
- Also holds 1,200,000 ESOP grants under Company's employees stock option plan, granted from time to time.
- Also holds 341,800 ESOP grants under Company's employees stock option plan, granted from time to time.
- Holds 20,000 ESOP grants under Company's employees stock option plan, granted from time to time.

- iv) Aggregate number of Equity Shares purchased or sold as well as minimum and maximum price at which such purchases and sales were made along with relevant dates by persons mentioned under (h)(i), (h)(ii) & (h)(iii) above:

There is no sale/purchase of equity shares, except as given hereunder:

Name	Aggregate Number of Equity Shares purchased/sold	Nature of Transaction	Maximum Price Per Equity Share (Rs)	Date of Maximum Price	Minimum Price Per Equity Share (Rs)	Date of Minimum Price
Mr. Sapnesh Kumar Lalla	53,500	Shares of Rs. 2/- each allotted under ESOP on August 5, 2020	Rs. 41.60*	August 5, 2020	Rs. 41.60*	August 5, 2020

* Price at which ESOP grant was made by the Company.

(i) **Intention of Promoter/Promoter Group to participate in Buyback**

- (a) In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group of the Company have an option to participate in the Buyback. In this regard, the following persons of the Promoter and Promoter Group have expressed their intention to participate in the Buyback and offer upto an aggregate of 1,713,468 Equity Shares or such lower number of shares in compliance with the Buyback Regulations.:

Sr. No.	Name	Number of Equity Shares Held	Number of Equity Shares intended to tender
1.	Thadani Family Trust	23,830,065	835,836
2.	Pawar Family Trust	23,280,989	835,345
3.	Mr. Arvind Thakur	606,508	42,287

- (b) The details of the date and price of acquisition of the equity shares that the Promoters/Promoter Group intend to be tendered are set out below:

Name	Date of Transaction	Nature of Transaction/ Mode of Acquisition	Number of Equity Shares intended to be tendered	Cost of Acquisition per Equity Share (in Rs.)	Face Value per Equity Share (in Rs.)
Thadani Family Trust	December 28, 2018	Pursuant to the Scheme of Amalgamation [#]	835,836	0.035	2.00
Pawar Family Trust	December 28, 2018	Pursuant to the Scheme of Amalgamation [#]	835,345	0.036	2.00
Mr. Arvind Thakur	September 3, 2007	Bonus Issue	42,287	Nil	2.00

[#] Pursuant to Scheme of Amalgamation ("Scheme") for transfer and vesting of PIPL Management Consultancy and Investment Private Limited ("Amalgamating Company 1") and Global Consultancy and Investment Private Limited ("Amalgamating Company 2") into NIIT Limited ("Amalgamated Company"/ "Company"), as sanctioned by Hon'ble National Company Law Tribunal, New Delhi Bench vide its Order dated November 12, 2018 :

- 25,366,521 equity shares held by Amalgamating Company 1 in the Company stand cancelled and equivalent number of equity shares were allotted by the Company to the shareholder of Amalgamating Company 1 i.e. Pawar Family Trust.
- 25,915,838 equity shares held by Amalgamating Company 2 in the Company stand cancelled and equivalent number of equity shares were allotted by the Company to the shareholder of Amalgamating Company 2 i.e. Thadani Family Trust.

(j) Confirmations from Company as per the provisions of Buyback Regulations and Act

- i. All the equity shares for Buyback are fully paid-up;
- ii. The Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus, from the date of passing of this Special resolution till the date of expiry of the Buyback period;
- iii. The ratio of the aggregate of secured and unsecured debts owed by the Company, will not be more than twice the paid-up capital and free reserves after the Buyback on both standalone and consolidated basis;
- iv. The Company, as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of equity shares or other specified securities within a period of six months after the expiry of the Buyback Period except by way of bonus shares or equity shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares (“the subsisting obligations”);
- v. The Company shall not raise further capital for a period of one year or any such period as may be stipulated by SEBI, from the expiry of the Buyback Period, except in discharge of subsisting obligations;
- vi. The Company shall not buyback locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable;
- vii. The Company shall not buyback its equity shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- viii. That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- ix. The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period;
- x. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- xi. The buyback shall be completed within a period of one (1) year from the date of passing of this special resolution through postal ballot;
- xii. The Company shall pay the consideration only by way of cash.
- xiii. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- xiv. There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or preference shares or payment of dividend due to any shareholder or repayment of any term loans or interest payable thereon to any financial institution or banks;
- xv. the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made;
- xvi. The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board meeting wherein the proposal of Buyback was approved.
- xvii. That funds borrowed from Banks and Financial Institutions, if any, will not be used for the Buyback;
- xviii. the Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Act and/or the Buyback Regulations and any other applicable laws; and
- xix. the Buyback shall not result in delisting of the Equity Shares from the stock exchanges.

(k) Confirmation from the Board

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- i. Immediately following the date of the Board meeting held on December 24, 2020 (“**Board Meeting**”) and the date on which the result of Members resolution passed by way of Postal Ballot (“**Postal Ballot Resolution**”) will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- ii. As regards the Company’s prospects for the year immediately following the date of the Board Meeting approving the Buyback as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to the Board’s intention with respect to the management of Company’s business during that year and to the amount and character of the financial resources which will in the Board’s view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent with in a period of one year from the date of the Board Meeting and also from the date of approval of Postal Ballot Resolution;
- iii. Informing an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013/Insolvency and Bankruptcy Code, 2016, as amended.

(I) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency

The text of the Report dated December 24, 2020 of M/s S R Batliboi & Associates LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Independent Auditor's Report on buy back of shares pursuant to the requirement of Schedule I to the Securities and Exchange Board of India (Buyback of Securities) (Amendment) Regulations, 2018, as amended

The Board of Directors
NIIT Limited
8, Balaji Estate, First Floor,
Guru Ravi Das Marg,
Kalkaji, New Delhi 110 019

1. This Report is issued in accordance with the terms of our service scope letter dated December 23, 2020 and master engagement agreement dated October 10, 2017 and addendum to master agreement dated June 15, 2018 with NIIT Limited (hereinafter the "Company").
2. In connection with the proposal of NIIT Limited ("the Company") to buy back its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the Regulations"), and in terms of the resolution passed by the directors of the Company in their meeting held on December 24, 2020, which is subject to the approval of the shareholders of the Company, we have been requested by the Company to perform a reasonable assurance engagement on the Statement of determination of the amount of permissible capital payment (including premium) (the "Statement"), which we have initialed for identification purposes only.

Board of Directors Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors are responsible to make a full inquiry into the affairs of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting of the Board of Directors approving the buyback of its equity shares i.e. December 24, 2020 (hereinafter referred as the "date of Board meeting") and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.
5. The Board of Directors are responsible to ensure compliance with the Act and the regulations.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":
 - (i) Whether we have inquired into the state of affairs of the Company in relation to its audited financial statements for the year ended March 31, 2020;
 - (ii) Whether the amount of permissible capital payment (including premium) for the buyback is within the permissible limit and computed in accordance with the provisions of Section 68 (2) (c) of the Act and regulation 4 (i) of the Regulations;
 - (iii) Whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of Board meeting and from the date on which the results of the shareholder's resolution with regard to the proposed buy-back are declared;
 - (iv) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
7. The standalone and consolidated financial statements as at March 31, 2020, have been audited by us, on which we issued an unmodified audit opinion vide our report(s) dated June 04, 2020. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
 - i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2020;
 - ii) Examined authorization for buyback from the Articles of Association of the Company;
 - iii) Examined that the amount of permissible capital payment (including premium) for the buyback as detailed in Annexure A is within permissible limit computed in accordance with section 68 (2) (c) of the Act and regulation 4 (i) of the Regulations based on the audited standalone and consolidated financial statements of the Company as at March 31, 2020;
 - iv) Examined that the ratio of debt owned by the Company, if any, is not more than twice the paid-up capital and its free reserve after such buy-back;
 - v) Examined that all shares for buyback are fully paid-up;
 - vi) Examined resolutions passed in the meeting of the Board of Directors held on December 24, 2020;
 - vii) Examined Director's declarations for the purpose of buy back and solvency of the Company;
 - viii) Obtained necessary representations form the management of the Company.

Opinion

11. Based on our examination as above, and the information and explanations given to us, we state that we have inquired to the state of affairs of the Company and in our opinion,
 - (i) the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, has been properly determined in accordance with Section 68 (2) (c) of the Act and regulation 4 (i) of the Regulations; and
 - (ii) the Board of Directors, in their meeting held on December 24, 2020, have formed the opinion, as specified in clause (x) of Schedule I of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board meeting and from the date on which the results of the shareholder's resolution with regard to the proposed buyback are declared and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

12. The certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable them to include it (a) in the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders of the Company, (b) in the public announcement to be made to the Shareholders of the Company, (c) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies as required by the Act and the Regulations, the National Securities Depository Limited, the Central Depository Securities (India) Limited and for providing to the Merchant banker to the buyback offer and should not be used by any other person or for any other purpose.
13. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Sd/-

per Sanjay Bachchani

Partner

Membership Number: 400419

UDIN: 20400419AAAAKA1019

Place of Signature: Gurugram

Date: December 24, 2020

Statement of permissible capital payment (Annexure-A)

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with section 68(2)(c) of the Companies Act 2013 and regulation 4 (i) of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended, based on Audited standalone and consolidated financial statements of the Company for the year ended March 31, 2020

Rs. in millions

Particulars	Standalone	Consolidated
Paid-up Equity Share Capital (A) (141,508,401 Equity shares of Rs. 2 /- each)	283.03	283.03
Free Reserves		
Securities Premium	-	104.41
General Reserve	-	46.34
Retained Earnings	9,919.51	9,060.86
Total Free Reserves (B)	9,919.51	9,211.61
Total (A+B)	10,202.54	9,494.64
Maximum amount permissible for the buyback i.e. 25% of total paid-up equity share capital and free reserves #	2,550.64	2,373.66
Maximum amount permitted by the Board resolution dated December 24, 2020 approving buyback	2,370.00	2,370.00

Note: As per provisions of section 68 (2) (c) of the Companies Act 2013 and regulation 4 (i) of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, the maximum amount permissible for the buyback of equity shares of the Company is twenty five percent or less of the aggregate of paid up capital and free reserves of the Company.

Signature

Name

Designation

DIN/PAN

Sd/-

Vijay Kumar Thadani

Vice-Chairman & Managing Director

00042527

Sd/-

P Rajendran

Joint Managing Director

00042531

Sd/-

Sanjay Mal

Chief Financial Officer

AAFPM6063L

Date: December 24, 2020

Place: Gurugram

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding Equity Shares of the Company. Buyback is not likely to have any adverse impact on the Company's business in ordinary course or on any future growth opportunities which the Company pursues. The Directors, therefore, recommend the Special Resolution as set out in the accompanying Notice for approval by the Members.

None of the Directors or any KMPs of the Company or their respective relatives is in anyway, concerned or interested, financially or otherwise, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as members of the Company, as applicable.

**By Order of the Board
For NIIT Limited**

Date: January 8, 2021

Place: Gurugram

Sd/-

Deepak Bansal

Company Secretary

Membership No. ACS11579