

NIIT Limited

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

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

www.niit.com

October 9, 2019

The Manager
National Stock Exchange of India Ltd
Listing Department

Exchange Plaza 5th Floor, Plot no C/1, G Block Bandra Kurla Complex Bandra (E), Mumbai – 400 051 The Manager BSE Limited

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

Subject: Intimation under Regulation 47 read with Regulation 30(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – newspaper publication of Public Announcement

Scrip Code: BSE - 500304; NSE - NIITLTD

Dear Sir/Madam,

This is in continuation to our letter dated October 7, 2019 informing publication of public announcement in terms of Regulation 7 of SEBI (Buyback of Securities) Regulations, 2018, in respect of Proposed buyback of up to 26,800,000 fully paid-up equity shares of the Company of face value INR 2/- each ("Equity Shares") at INR 125/- per Equity Share for an aggregate amount not exceeding INR 3350 million ("Buyback"), in Financial Express (an English national daily newspaper) and Jansatta (a Hindi national daily newspaper) both with wide circulation in Delhi (Delhi being the state where our Registered Office is situated), on October 7, 2019. On account of public holidays in Kolkata, Public Announcement is being published in Kolkata edition on October 10, 2019.

In this regard, please find attached herewith copy of the newspaper publications for your record.

Kindly acknowledge the receipt.

Thanking you,

Yours truly, For NIIT Limited

Deepak Bansal - Company Secretary

Encl: a/a

FINANCIAL EXPRESS



NIIT LIMITED

CIN: L74899DL1981PLC015865

Regd. Office: 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110 019; Ph. No.: +91-11-41675000, Fax No.: +91-11-41407120; Corporate Office: Plot No. 85, Sector 32, Institutional Area, Gurugram - 122001, Haryana; Ph: +91-124-4293000, Fax No.: +91-124-4293333; Website: www.niit.com; Email: investors@niit.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF NIIT LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II to the Buyback Regulations.

OFFER FOR BUY BACK OF UP TO 26,800,000 (TWENTY SIX MILLION AND EIGHT HUNDRED THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH ("EQUITY SHARES") OF NIIT LIMITED (THE "COMPANY") AT A PRICE OF ₹ 125/- (RUPEES ONE HUNDRED AND TWENTY FIVE ONLY) PER EQUITY SHARE, AGGREGATING TO ₹ 3,350 MILLION (RUPEES THREE THOUSAND THREE HUNDRED AND FIFTY MILLION ONLY), BEING UP TO 15.998% OF THE TOTAL ISSUED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS PER THE AUDITED CONSOLIDATED AND STANDALONE CONDENSED INTERIM FINANCIAL STATEMENT AS AT AND FOR THE PERIOD ENDED JUNE 30, 2019 ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. Decimals have been rounded off to two/three decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- 1.1. The Board of Directors of NIIT Limited (the "Company") (the Board of Directors of the Company hereinafter referred to as the "Board", which expression shall include any committee constituted or any one or more Director(s)/Officer(s)/Authorised Representative(s) ("any person(s)") authorized by the Board to exercise its powers), at the meeting held on August 10, 2019 (the "Board Meeting") had, subject to the approval of the shareholders of the Company by way of a special resolution through a postal ballot/e-voting, pursuant to the provisions of Article 120 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act"/the "Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), to the extent applicable, and in compliance with the Buyback Regulations and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback by the Company of up to 26,800,000 (Twenty Six Million and Eight Hundred Thousand) Equity Shares representing up to 15.998% of the total issued and paid-up Equity Share capital of the Company as per the audited consolidated and standalone condensed interim financial statements as at and for the period ended June 30, 2019 ("Audited Condensed Interim Financial Statements") at a price of ₹ 125/- (Rupees One Hundred and Twenty Five only) per Equity Share (the "Buyback Price") payable in cash for an aggregate consideration of up to ₹ 3,350 million (Rupees Three Thousand Three Hundred and Fifty Million Only) ("Buyback Size"), 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 Condensed Interim Financial Statements of the Company as at and for the period ended June 30, 2019, on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, from all of the shareholders of the Company who hold Equity Shares as of the Record Date (as defined below) ("Buyback").
- 1.2. The shareholders of the Company approved the Buyback, by way of a special resolution passed on October 3, 2019, through postal ballot (including e-voting) pursuant to the postal ballot notice dated August 29, 2019 (the "Postal Ballot Notice"), the results of which were announced on October 4, 2019.
- 1.3. The Buyback Size does not include 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 service tax, stamp duty and other incidental and related expenses ("Transaction Cost").
- 1.4. The Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (hereinafter together referred to as the "Stock Exchanges").
- 1.5. In addition to the regulations/statutes referred to in paragraph 1.1 above, the Buyback is also in accordance with Companies (Management and Administration) Rules, 2014, to the extent applicable and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date (as defined below) ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time ("SEBI Circulars"). In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. Accordingly, Equity Shares may be tendered in the Buyback through either BSE or NSE. For the purpose of this Buyback, NSE would be the designated stock exchange. Once the Buyback is concluded, all Equity Shares purchased by the Company in the Buyback will be extinguished.
- 1.6 Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 1.7. A copy of this Public Announcement is available on the website of the Company at www.niit.com and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
- 2. OBJECTIVE/NECESSITY OF THE BUYBACK
 - The Buyback is a capital allocation decision taken by the Company for the following
- The buyback is being done to return surplus funds, after taking into account the strategic and operational cash needs of the Company in the short to medium term;
- 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.
- MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUY BACK
 The Company proposes to Buyback upto 26,800,000 Equity Shares, (aggregating up to
- 15.998% of the total issued and paid-up Equity Share capital of the Company as per the Audited Condensed Interim Financial Statements) from the equity shareholders of the Company as on the Record Date, for an amount not exceeding ₹ 3,350 million (Rupees Three Thousand Three Hundred and Fifty million only).
- 4. BUYBACK PRICE AND BASIS OF DETERMINING THE PRICE OF THE BUYBACK
 4.1 The Equity Shares of the Company are proposed to be bought back at a price of
- 4.1. The Equity Shares of the Company are proposed to be bought back at a price of ₹ 125/- (Rupees One Hundred and Twenty Five 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 BSE and NSE where the Equity Shares of the Company are listed.
- 4.2. The Buyback Price represents:
 - (i) Premium of 40.37% and 39.82% over the closing price of the Equity Share on BSE and NSE, as on August 2, 2019, being the date on which the Company intimated to the Stock Exchanges of the date of the Meeting of the Board of Directors wherein proposal of the Buyback was considered

(ii) Premium of 30.17% and 30.24% 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 26.57% and 26.65% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the one month preceding
- Board of Directors wherein proposal of the Buyback was considered.

 (iv) Premium of 23.19% and 23.20% 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

the date of intimation to the Stock Exchanges of the date of the Meeting of the

5. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCE OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

Board of Directors wherein proposal of the Buyback was considered.

- 5.1. The maximum amount required for Buyback will not exceed ₹ 3,350 million (Rupees Three Thousand Three Hundred and Fifty million only) excluding Transaction Cost. The said amount constitutes 24.59% and 23.00% of the aggregate total issued and paid-up equity share capital and free reserves of the Company as per consolidated and standalone condensed interim financial statements of the Company as at and for the period ended June 30, 2019, respectively, being the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback.
- 5.2. 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.

DETAILS OF SHAREHOLDING AND TRANSACTIONS IN THE EQUITY 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. August 10, 2019 and Postal Ballot Notice, i.e., August 29, 2019, and (iv) Aggregate Equity Shares purchased or sold by the persons/entities specified in clause (6)(i), (6)(ii) and (6)(iii) above, during a period of six months preceding the date of the Board meeting at which the Buyback was approved i.e. August 10, 2019 and the date of Postal Ballot Notice i.e. August 29, 2019, are as follows:

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

Number of

Sr.

| No. | Name | Equity Shares | Shareholding |
|-----|---|---------------|--------------|
| 1. | Thadani Family Trust (through its Trustee) | 25,915,838 | 15.463 |
| 2. | Pawar Family Trust (through its Trustee) | 25,366,521 | 15.135 |
| 3. | Mr. Arvind Thakur | 659,242 | 0.393 |
| 4. | Mrs. Neeti Pawar jointly with Mr. Rajendra Singh Pawar | 427,326 | 0.255 |
| 5. | Mr. Rajendra Singh Pawar jointly with Mrs. Neeti Pawar | 155,000 | 0.092 |
| 6. | Ms. Urvashi Pawar | 56,250 | 0.034 |
| 7. | Ms. Unnati Pawar | 56,242 | 0.034 |
| 8. | Mr. Udai Pawar | 7,500 | 0.004 |
| 9. | R S Pawar- HUF | 2,527 | 0.002 |
| 10. | Mr. Vijay Kumar Thadani jointly with Mrs. Renuka Vijay Thadani | 155,000 | 0.092 |
| 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. Veena Uberoi jointly with Mr. Vijay Kumar Thadani | 14,624 | 0.009 |
| 14 | "Ms. Veena Uberoi | 840 | 0.001 |
| 15 | Ms. Santosh Dogra | 1,687 | 0.001 |
| 16 | Ms. Renu Kanwar jointly with Ms. Vandana Katoch | 2,339 | 0.001 |
| 17 | Ms. Janki Jamwal jointly with Ms. Neeti Pawar | 652 | 0.000 |
| 18 | Ms. Janki Jamwal jointly with Mr. Pramod Singh Jamwal | 562 | 0.000 |
| 19 | Ms. Janki Jamwal jointly with Ms. Keerti Katoch | 562 | 0.000 |
| 20 | Mr. Kailash K Singh jointly with Mr. Yogesh Singh | 750 | 0.000 |
| 21 | Mr. Vinod Chablani jointly with Ms. Ruby Chablani | 1,687 | 0.001 |
| 22. | Pace Industries Private Limited | | 100 |
| 23. | Global Solutions Private Limited | 12 | 8. |
| | Total | 52,828,676 | 31.520 |

*The aggregate shareholding as stated above is as per updated shareholding pattern for quarter ended June 30, 2019, submitted to BSE Limited and National Stock Exchange of India Limited on August 28, 2019 and appearing on their respective websites.

transmission in the name of her daughter, Ms. Rasina Uberoi.

Shareholding of the Directors/Trustees of the companies/trusts, forming part of

#Ms. Veena Uberoi passed away and these Shares are under the process of

Promoters/Promoter Group:

| Name of Company/ Trust forming part of Promoters/ Promoter Group | Name of Director/Trustee | Number of Equity Shares Held | % Shareholding | |
|---|------------------------------|---|-------------------|--|
| Thadani Family Trust | Mr. Vijay Kumar Thadani | As mentioned in tab hereinabove | ile (6)(i) | |
| | Mrs. Renuka Vijay Thadani | As mentioned in table (6)(i) hereinabove | | |
| Pawar Family Trust | Mr. Rajendra Singh Pawar | As mentioned in table (6)(i) hereinabove | | |
| | Mrs. Neeti Pawar | As mentioned in table (6)(i) hereinabove | | |
| Pace Industries Private Limited | Mr. Rajendra S Pawar | As mentioned in tab hereinabove | ile (6)(i) | |
| | Mr. Kawaljit Singh | Nil | | |
| Global Solutions Private Limited | Mr. Vijay Kumar Thadani | As mentioned in table (6)(i) hereinabove | | |
| | Mr. Kawaljit Singh | Nil | | |

(iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the

| Sr. No. | Name | Designation | Number of Equity Shares held | % Shareholding |
|------------|---|--------------------------------------|------------------------------------|-------------------|
| 1. | Mr. Rajendra Singh Pawar | Non-Executive Chairman | as mentioned in ta hereinabove | able (6)(i) |
| 2. | Mr. Vijay Kumar Thadani | Vice Chairman & Managing Director | as mentioned in ta hereinabove | able (6)(i) |
| 3. | Mr. Parappil Rajendran ¹ | Joint- Managing Director | 458,654 | 0.274 |
| 4. | Ms. Geeta Mathur | Independent Director | 5.53 | ir |
| 5. | Mr. Anand Sudarshan | Independent Director | • | |
| 6. | Mr. Ravinder Singh ² | Independent Director | 1,200 | 0.001 |
| 7. | Mr. Ashish Kashyap | Independent Director | 8*3 | 31 |
| 8. | Mr. Sapnesh Kumar Lalla ³ | Chief Executive Officer | 187,550 | |
| 9. | Mr. Amit Roy | Chief Financial Officer | 1,000 | 0.001 |
| 10. | Mr. Deepak | Company | 3.5% | 10 |

Includes 7,537 and 1,117 Equity Shares jointly held with Mrs. 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 1,036,650
Equity Shares (0.619%) in the Company. Also holds 500,000 ESOP grants under
Company's employees stock option plan, granted from time to time.

Secretary

Bansal4

- Includes 400 and 800 Equity Shares jointly held with Mrs. Tini Singh as first and second holder, respectively
- Also holds 838,700 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 (6)(i), (6)(ii) & (6)(iii) above:

There is no sale/purchase of Equity Shares, except as given hereunder:

| Name | Aggregate Number of Equity Shares purchased/ sold | Transaction | | Minimum Price Per Equity Share (₹) | 2000 |
|----------------------------|--|--|-----------------|--|-----------------|
| Mr. Sapnesh Kumar Lalla | 6,000 | Shares of ₹ 2/- each allotted under ESOP on May 24, 2019 | May 24, 2019 | 35.40* | May 24, 2019 |

*Price at which ESOP grant was made by the Company

INTENTION OF THE PROMOTER AND PROMOTER GROUP OF THE COMPANY TO PARTICIPATE IN BUYBACK

7.1. 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 entities/persons of the Promoter and Promoter Group have expressed their intention to participate in the Buyback and offer upto an aggregate maximum of 4,224,039 Equity Shares or such lower number of shares in compliance with the Buyback Regulations.

| Sr. No. | Name | Number of Equity Shares held | Maximum Number of Equity Shares intended to be tendered |
|------------|----------------------|---------------------------------|---|
| 1. | Thadani Family Trust | 25,915,838 | 2,085,773 |
| 2. | Pawar Family Trust | 25,366,521 | 2,085,532 |
| 3. | Mr. Arvind Thakur | 659,242 | 52,734 |

7.2. The details of the date and price of acquisition of the Equity Shares that entities/person of the Promoters and Promoter Group intend to tender 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 ₹) | Face Value per Equity Share (in ₹) |
|-------------------------|------------------------|---|--|---|---|
| Thadani Family Trust | December 28, 2018 | Pursuant to the Scheme of Amalgamation# | 2,085,773 | 0.035 | 2.00 |
| Pawar Family Trust | December 28, 2018 | Pursuant to the Scheme of Amalgamation# | 2,085,532 | 0.036 | 2.00 |
| Mr. Arvind Thakur | September 3, 2007 | Bonus Issue | 52,734 | Nil | 2.00 |

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 stood

- 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 stood cancelled and equivalent number of equity shares were allotted by the Company to the shareholder of Amalgamating Company 2 i.e. Thadani Family Trust.
- 7.3 The Buyback will not result in any benefit to the Promoter and Promoter Group or any Directors of the Company except to the extent of the cash consideration received by them from the Company, pursuant to the respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share capital of the Company post the Buyback.
- 8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT:
- 8.1. All the Equity Shares for Buyback are fully paid-up;
- 8.2. 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 the special resolution till the date of expiry of the Buyback Period;
- 8.3. 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;
- 8.4. 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");
- The Company shall not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of subsisting obligations;

8.6. 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;
 8.7. 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
- 8.8. That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act:
- 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;
- pursuant to the provisions of the Act, as on date;

 8.11. The buyback shall be completed within a period of one (1) year from the date of passing

8.10. There is no pendency of any scheme of amalgamation or compromise or arrangement

of the special resolution through postal ballot; 8.12. The Company shall pay the consideration only by way of cash.

private arrangement in the implementation of the Buyback;

- 8.13. 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;
- 8.14. 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;
- 8.15. The Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement for the Buyback is made;
- 8.16. 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
- The Buyback shall not result in delisting of the Equity Shares from the stock exchanges.
 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 August 10, 2019 received from M/s S.R. Batiboi & Associates LLP, the Company's Statutory Auditors addressed to the Board of Directors of the Company is reproduced below:

Quote

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

The Board of Directors NIIT Limited

8, Balaji Estate, 1st Floor,

Guru Ravi Das Marg, Kalkaji, New Delhi - 110019

- This Report is issued in accordance with the terms of our service scope letter dated August 3, 2019 and master engagement agreement October 10, 2017 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 August 10, 2019, which is subject to the approval of the shareholders of the Company, we have been engaged by the Company to perform a reasonable assurance engagement

(Contd.



FINANCIAL EXPRESS

on the Statement of determination of the amount permissible capital payment (including

- premium) (the "Statement"), which we have initialed for identification purposes only. Board of Directors Responsibility for the Statement
- The preparation of the Statement for the buyback 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.

Auditor's Responsibility

- Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":
 - (i) 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;
 - (ii) 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 meeting;
 - (iii) 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.
- The standalone and consolidated condensed interim financial statements ("Audited Condensed Interim Financial Statements") as at and for the period ended June 30, 2019, have been audited by us, on which we issued an unmodified audit opinion vide our report(s) dated August 10, 2019, respectively. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 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.
- 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.
- 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.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 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 Condensed Interim stand alone and consolidated Financial Statements as at and for the period ended June 30, 2019;
 - ii) Examined authorization for buyback from the Articles of Association of the
 - 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 based on the Audited Condensed Interim stand alone and consolidated financial statements of the Company;
 - iv) Examined that the ratio of debt owned by the Company, if any, shall not be more than twice the total paid- up equity share capital and its free reserve after such buyback;
 - Examined that all shares for buyback are fully paid-up;
 - vi) Examined resolutions passed in the meetings of the Board of Directors;
 - vii) Examined Director's declarations for the purpose of buyback and solvency of the Company;

viii) Obtained necessary representations form the management of the Company.

Opinion

Based on our examination as above, and the information and explanations given to us, we state that we have inquired in to the state of affairs of the Company and in our opinion,

- the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68(2)(c) of the Act; and
- the Board of Directors, in their meeting held on, August 10, 2019, 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 passing of board resolution dated August 10, 2019 and from the date on which the results of shareholders' resolutions with regards to proposed buy back 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

- 10. 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 Regulations, National Securities Depository Limited and Central Depository Securities (India) Limited, and should not be used by any other person or for any other purpose.
- 11. 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

Particulars

per Sanjay Bachchani

Partner Membership Number: 400419 UDIN: - 19400419AAAACF4996

Place: Gurugram Date: August 10, 2019

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 Act and SEBI Buyback Regulations, based on Audited Condensed Interim standalone and consolidated Financial Statements of the Company as at and for the period ended June 30, 2019:

| 17.000.000000 | The feet both wheels had been a | Contract Manager Contract Cont |
|---|---------------------------------|--|
| Paid-up Equity Share Capital (A) (167,514,059 Equity Shares of ₹2/- each) | 335 | 335 |
| Free Reserves | | |
| Retained Earnings | 12,522 | 11,432 |
| Securities Premium | 653 | 758 |
| General Reserve | 1,055 | 1,101 |
| Total Free Reserves (B) | 14,230 | 13,291 |
| Total (A + B) | 14,566 | 13,626 |
| Maximum amount permissible for the buyback i.e. 25% of total paid-up equity share capital and free reserves * | 3,641 | 3,407 |
| Maximum amount permitted by the Board resolution dated | 3,350 | 3,350 |

August 10, 2019 approving buy back # Note: As per provisions of Section 68(2)(c) of the Companies Act, 2013, 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 Sd/-Sd/-Vijay Kumar Thadani Name P Rajendran Amit Roy Chief Financial Officer Designation Vice Chairman & Joint Managing Managing Director Director DIN/PAN 00042527 00042531 AAAPR1156Q

Date: 10-08-2019 Place: Gurugram

Unquote

10. RECORD DATE AND SHAREHOLDER ENTITLEMENT

10.1. As required under the Buyback Regulations, the Company has fixed October 18, 2019 as the record date ("Record Date") for the purpose of determining the entitlement and

the names of the shareholders holding Equity Shares, who will be eligible to participate in the Buyback.

Buyback are divided into two categories; (a) reserved category for Small Shareholders ("Reserved Category"); and

10.2. The Equity Shares proposed to be bought back by the Company as a part of the

(b) general category for all Eligible Shareholders other than Small Shareholders ("General Category").

- 10.3. As defined in the 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 the closing price of the Equity Shares on the Stock Exchanges having the highest trading volume as on the Record Date, of not more than ₹ 2,00,000 (Rupees Two Lakh only). For the purposes of classification of a shareholder, as a "small shareholder", multiple demat accounts having the same permanent account number ("PAN"), in case of securities held in the demat form are to be clubbed together.
- 10.4. In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders will be the higher of (a) 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buy back, or (b) number of Equity Shares to which the Small Shareholders are entitled, as per the shareholding of Small Shareholders as on the Record Date.
- 10.5. Based on the holding of Equity Shares as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholders will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- 10.6. In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios does not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such Eligible Shareholders with a common 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 Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical.
- 10.7. The shareholding of institutional investors like mutual funds, pension funds/trusts. insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar to the Buyback ("Registrar") as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 10.8. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- 10.9. Eligible Shareholders' participation in the Buyback will be voluntary. Eligible Shareholders 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 Shareholders may also choose to participate in part of their entitlement. Eligible Shareholders 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 Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in Buyback.
- 10.10 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 the Eligible Shareholder as on the Record Date. If the Buyback entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The Small Shareholders whose entitlement would be less than 1 Equity Share may tender additional Equity Shares as part of the Buyback and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.
- 10.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. Each Eligible Shareholder will receive the letter of offer along with a tender/offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.
- 10.12 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 which will be sent in due course to the Eligible Shareholders as on the Record Date.

11. PROCESS AND METHOD TO BE ADOPTED FOR BUYBACK

- 11.1. The Buyback is open to all Eligible Shareholders and beneficial owners of Equity Shares of the Company as on the Record Date as per the records made available to the Company by the Depositories/registrar as on the Record Date. An Eligible Shareholder who wishes to tender their shares in the Buyback must have an active demat account, trading account and bank account.
- 11.2. The Buyback shall be undertaken on a proportionate basis through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall, subject to applicable laws, be facilitated by tendering of Equity Shares by the Eligible Shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.
- 11.3. For implementation of the Buyback, the Company has appointed JM Financial Services Limited as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through stock exchange mechanism for the Buyback. The contact details of the Company's Broker are as follows:

JM Financial Services Limited 5th Floor, Cnergy

Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, India Tel: +91 22 6704 3000; +91 22 3024 3853

Fax: +91 22 4505 7222 Contact Person: Sanjay Bhatia

Email: saniav.bhatia@imfl.com

(₹ in Mn.)

Standalone Consolidated

Website: www.jmfinancialservices.in SEBI Registration Number: INZ000195834

11.4. The Company will request the Stock Exchanges, i.e. BSE and NSE, to provide

Corporate Identification Number: U67120MH1998LC115415

- a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback. Accordingly, Equity Shares may be tendered in the Buyback through either BSE or NSE. NSE would be the designated stock exchange for the Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges
- 11.5. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. In the tendering process, the Company Broker may also process the orders received from the Eligible Shareholders.
- 11.6. Procedure to be followed by Eligible Shareholders:
 - i. In accordance with the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares tendered in physical form in the Buyback. Eligible Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized before tendering their Equity Shares in the Buyback.

In case any person who has submitted the Equity Shares held by them in the physical form for dematerialisation should ensure that the process of getting the Equity Shares dematerialised is completed before such Eligible Shareholders tender their Equity Shares in the Buy-back, so that they can participate in the Buyback.

- ii. Eligible Shareholders who desire to tender their Equity Shares in dematerialised form under the Buyback would have to do so through their respective stock broker by indicating the details of Equity Shares they intend to tender under the Buyback, to their stock broker.
- iii. Each Stock broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited or the National Securities Clearing Corporation (the "Clearing Corporation"), by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the stock broker.
- iv. The details of the special account of the Clearing Corporation shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation.

- v. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- vi. Upon placing the bid, the stock broker shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.
- 11.7. Modification/cancellation of orders will be allowed during the tendering period of the Buyback.
- 11.8. The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.9. Method of Settlement

Upon finalization of the basis of acceptance as per Buyback Regulations:

- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India/Eligible Shareholders' bank, due to any reason, then such funds will be transferred to the concerned stock broker's settlement bank account for onward transfer to such Eligible Shareholders.
- The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- iv. In case of certain client types viz. Non-Resident Shareholders (where there may be specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder account. For this purpose, the client type details would be collected from the Depositories, whereas amount payable to the Eligible Shareholder pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from
- v. The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of Equity Shares under the Buyback.
- vi. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders will be returned to them by the Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to such Eligible
- vii. The Company's Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- viii. Eligible Shareholders who intend to participate in the Buyback should consult their respective stock broker for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the stock broker upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- ix. The Equity Shares accepted, bought and lying to the credit of the Company's Demat Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

12. CONFIRMATION BY THE BOARD OF DIRECTORS:

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 and the date on which the result of Members' resolution, which was passed by way of Postal Ballot ("Postal Ballot Resolution"), were 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 within a period of one year from the date of the Board Meeting and also from the date of approval of Postal Ballot Resolution;
- (iii) In forming 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.

COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback: Name: Deepak Bansal

Designation: Company Secretary Address: NIIT Limited. Plot no 85, Sector 32, Institutional Area, Gurugram - 122001,

Haryana, India Tel: +91 124 4293000;

Fax: +91 124 4293333: Email: Investors@niit.com

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10 AM to 5 PM Indian Standard Time on all working days except Saturday, Sunday and public holidays.

14. REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE

In case of any query, the shareholders may contact the Registrar to the Buyback during working hours i.e. 10 AM to 5 PM Indian Standard Time on all working days except Saturday, Sunday and public holidays, at the following address:

Tel: +91 22 4918 6200 **LINK**Intime

LINK INTIME INDIA PRIVATE LIMITED Address: C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083

Fax: +91 22 4918 6195 Email: niit.buyback@linkintime.co.in Contact Person: Sumeet Deshpande Website: www.linkintime.co.in SEBI Registration Number: INR000004058

Corporate Identity Number:

U67190MH1999PTC118368

JM FINANCIAL LIMITED

15. MANAGER TO THE BUYBACK

Address: 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 Contact Person: Ms. Prachee Dhuri Email: niit.buyback@jmfl.com Website: www.jmfl.com SEBI Registration Number: INM000010361 Corporate Identity Number:

L67120MH1986PLC038784 DIRECTORS' RESPONSIBILITY

Sd/-

Vijay Kumar Thadani

Vice Chairman &

Managing Director

DIN: 00042527

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

> For and on behalf of the Board of Directors of NIIT LIMITED

Sd/-P Rajendran Joint Managing Director

DIN: 00042531

Deepak Bansal Company Secretary and Compliance Officer ACS 11579

Date : October 05, 2019 Place : Gurugram

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NIIT LIMITED

CIN: L74899DL1981PLC015865

Regd. Office: 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110 019; Ph. No.: +91-11-41675000, Fax No.: +91-11-41407120; Corporate Office: Plot No. 85, Sector 32, Institutional Area, Gurugram - 122001, Haryana; Ph: +91-124-4293000, Fax No.: +91-124-4293333; Website: www.niit.com; Email: investors@niit.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF NIIT LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II to the Buyback Regulations.

OFFER FOR BUY BACK OF UP TO 26,800,000 (TWENTY SIX MILLION AND EIGHT HUNDRED THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH ("EQUITY SHARES") OF NIIT LIMITED (THE "COMPANY") AT A PRICE OF ₹ 125/- (RUPEES ONE HUNDRED AND TWENTY FIVE ONLY) PER EQUITY SHARE, AGGREGATING TO ₹ 3,350 MILLION (RUPEES THREE THOUSAND THREE HUNDRED AND FIFTY MILLION ONLY), BEING UP TO 15.998% OF THE TOTAL ISSUED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS PER THE AUDITED CONSOLIDATED AND STANDALONE CONDENSED INTERIM FINANCIAL STATEMENT AS AT AND FOR THE PERIOD ENDED JUNE 30, 2019 ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. Decimals have been rounded off to two/three decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- 1.1. The Board of Directors of NIIT Limited (the "Company") (the Board of Directors of the Company hereinafter referred to as the "Board", which expression shall include any committee constituted or any one or more Director(s)/Officer(s)/Authorised Representative(s) ("any person(s)") authorized by the Board to exercise its powers), at the meeting held on August 10, 2019 (the "Board Meeting") had, subject to the approval of the shareholders of the Company by way of a special resolution through a postal ballot/e-voting, pursuant to the provisions of Article 120 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act"/the "Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), to the extent applicable, and in compliance with the Buyback Regulations and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback by the Company of up to 26,800,000 (Twenty Six Million and Eight Hundred Thousand) Equity Shares representing up to 15.998% of the total issued and paid-up Equity Share capital of the Company as per the audited consolidated and standalone condensed interim financial statements as at and for the period ended June 30, 2019 ("Audited Condensed Interim Financial Statements") at a price of ₹ 125/- (Rupees One Hundred and Twenty Five only) per Equity Share (the "Buyback Price") payable in cash for an aggregate consideration of up to ₹ 3,350 million (Rupees Three Thousand Three Hundred and Fifty Million Only) ("Buyback Size"), 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 Condensed Interim Financial Statements of the Company as at and for the period ended June 30, 2019, on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, from all of the shareholders of the Company who hold Equity Shares as of the Record Date (as defined below) ("Buyback").
- The shareholders of the Company approved the Buyback, by way of a special resolution passed on October 3, 2019, through postal ballot (including e-voting) pursuant to the postal ballot notice dated August 29, 2019 (the "Postal Ballot Notice"), the results of which were announced on October 4, 2019.
- The Buyback Size does not include 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 service tax, stamp duty and other incidental and related expenses ("Transaction Cost").
- 1.4. The Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (hereinafter together referred to as the "Stock Exchanges").
- In addition to the regulations/statutes referred to in paragraph 1.1 above, the Buyback is also in accordance with Companies (Management and Administration) Rules, 2014, to the extent applicable and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date (as defined below) ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time ("SEBI Circulars"). In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. Accordingly, Equity Shares may be tendered in the Buyback through either BSE or NSE. For the purpose of this Buyback, NSE would be the designated stock exchange. Once the Buyback is concluded, all Equity Shares purchased by the Company in the Buyback will be extinguished.
- Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 1.7. A copy of this Public Announcement is available on the website of the Company at www.niit.com and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
- **OBJECTIVE/NECESSITY OF THE BUYBACK**
 - The Buyback is a capital allocation decision taken by the Company for the following reasons:
- 2.1. The buyback is being done to return surplus funds, after taking into account the strategic and operational cash needs of the Company in the short to medium term;
- 2.2. 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.
- MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUY BACK
- The Company proposes to Buyback upto 26,800,000 Equity Shares, (aggregating up to 15.998% of the total issued and paid-up Equity Share capital of the Company as per the Audited Condensed Interim Financial Statements) from the equity shareholders of the Company as on the Record Date, for an amount not exceeding ₹ 3,350 million (Rupees Three Thousand Three Hundred and Fifty million only).
- BUYBACK PRICE AND BASIS OF DETERMINING THE PRICE OF THE BUYBACK
- 4.1. The Equity Shares of the Company are proposed to be bought back at a price of ₹ 125/- (Rupees One Hundred and Twenty Five 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 BSE and NSE where the Equity Shares of the Company are listed.
- 4.2. The Buyback Price represents:
 - (i) Premium of 40.37% and 39.82% over the closing price of the Equity Share on BSE and NSE, as on August 2, 2019, being the date on which the Company intimated to the Stock Exchanges of the date of the Meeting of the Board of Directors wherein proposal of the Buyback was considered
 - Premium of 30.17% and 30.24% 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 26.57% and 26.65% 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 23.19% and 23.20% 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.
- MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK, AND 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 ₹ 3,350 million (Rupees Three Thousand Three Hundred and Fifty million only) excluding Transaction Cost. The said amount constitutes 24.59% and 23.00% of the aggregate total issued The funds for the implementation of the proposed Buyback will be sourced out of the
- and paid-up equity share capital and free reserves of the Company as per consolidated and standalone condensed interim financial statements of the Company as at and for the period ended June 30, 2019, respectively, being the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback.

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.

DETAILS OF SHAREHOLDING AND TRANSACTIONS IN THE EQUITY 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. August 10, 2019 and Postal Ballot Notice, i.e., August 29, 2019, and (iv) Aggregate Equity Shares purchased or sold by the persons/entities specified in clause (6)(i), (6)(ii) and (6)(iii) above, during a period of six months preceding the date of the Board meeting at which the Buyback was approved i.e. August 10, 2019 and the date of Postal Ballot Notice i.e. August 29, 2019, 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) | 25,915,838 | 15.463 |
| 2. | Pawar Family Trust (through its Trustee) | 25,366,521 | 15.135 |
| 3. | Mr. Arvind Thakur | 659,242 | 0.393 |
| 4. | Mrs. Neeti Pawar jointly with Mr. Rajendra Singh Pawar | 427,326 | 0.255 |
| 5. | Mr. Rajendra Singh Pawar jointly with Mrs. Neeti Pawar | 155,000 | 0.092 |
| 6. | Ms. Urvashi Pawar | 56,250 | 0.034 |
| 7. | Ms. Unnati Pawar | 56,242 | 0.034 |
| 8. | Mr. Udai Pawar | 7,500 | 0.004 |
| 9. | R S Pawar- HUF | 2,527 | 0.002 |
| 10. | Mr. Vijay Kumar Thadani jointly with Mrs. Renuka Vijay Thadani | 155,000 | 0.092 |
| 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. Veena Uberoi jointly with Mr. Vijay Kumar Thadani | 14,624 | 0.009 |
| 14 | *Ms. Veena Uberoi | 840 | 0.001 |
| 15 | Ms. Santosh Dogra | 1,687 | 0.001 |
| 16 | Ms. Renu Kanwar jointly with Ms. Vandana Katoch | 2,339 | 0.001 |
| 17 | Ms. Janki Jamwal jointly with Ms. Neeti Pawar | 652 | 0.000 |
| 18 | Ms. Janki Jamwal jointly with Mr. Pramod Singh Jamwal | 562 | 0.000 |
| 19 | Ms. Janki Jamwal jointly with Ms. Keerti Katoch | 562 | 0.000 |
| 20 | Mr. Kailash K Singh jointly with Mr. Yogesh Singh | 750 | 0.000 |
| 21 | Mr. Vinod Chablani jointly with Ms. Ruby Chablani | 1,687 | 0.001 |
| 22. | Pace Industries Private Limited | 12 | (ä |
| 23. | Global Solutions Private Limited | | (* |
| | Total | 52,828,676 | 31.520 |

*The aggregate shareholding as stated above is as per updated shareholding pattern for quarter ended June 30, 2019, submitted to BSE Limited and National Stock Exchange of India Limited on August 28, 2019 and appearing on their respective

#Ms. Veena Uberoi passed away and these Shares are under the process of transmission in the name of her daughter, Ms. Rasina Uberoi.

(ii) Shareholding of the Directors/Trustees of the companies/trusts, forming part of

| Name of Company/ Trust forming part of Promoters/ Promoter Group | Name of Director/Trustee | Number of Equity Shares Held | % Shareholding |
|---|------------------------------|---|-------------------|
| Thadani Family Trust | Mr. Vijay Kumar Thadani | As mentioned in tab hereinabove | ole (6)(i) |
| | Mrs. Renuka Vijay Thadani | As mentioned in tab hereinabove | ole (6)(i) |
| Pawar Family Trust | Mr. Rajendra Singh Pawar | As mentioned in table (6)(i) hereinabove | |
| | Mrs. Neeti Pawar | As mentioned in table (6)(i) hereinabove | |
| Pace Industries Private Limited | Mr. Rajendra S Pawar | As mentioned in tab hereinabove | ole (6)(i) |
| | Mr. Kawaljit Singh | Nil | |
| Global Solutions Private Limited | Mr. Vijay Kumar Thadani | As mentioned in table (6)(i) hereinabove | |
| | Mr. Kawaljit Singh | Nil | |

(iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the

| Sr. No. | Name | Designation | Number of Equity Shares held | % Shareholding |
|------------|---|--------------------------------------|------------------------------------|-------------------|
| 1. | Mr. Rajendra Singh Pawar | Non-Executive Chairman | as mentioned in ta hereinabove | able (6)(i) |
| 2. | Mr. Vijay Kumar Thadani | Vice Chairman & Managing Director | as mentioned in ta hereinabove | able (6)(i) |
| 3. | Mr. Parappil Rajendran ¹ | Joint- Managing Director | 458,654 | 0.274 |
| 4. | Ms. Geeta Mathur | Independent Director | 250 | |
| 5. | Mr. Anand Sudarshan | Independent Director | | |
| 6. | Mr. Ravinder Singh ² | Independent Director | 1,200 | |
| 7. | Mr. Ashish Kashyap | Independent Director | | |
| 8. | Mr. Sapnesh Kumar Lalla ³ | Chief Executive Officer | 187,550 | |
| 9. | Mr. Amit Roy | Chief Financial Officer | 1,000 0. | |
| 10. | Mr. Deepak Bansal ⁴ | Company Secretary | 523 | 89 |

- Includes 7,537 and 1,117 Equity Shares jointly held with Mrs. 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 1,036,650 Equity Shares (0.619%) in the Company. Also holds 500,000 ESOP grants under Company's employees stock option plan, granted from time to time.
- Includes 400 and 800 Equity Shares jointly held with Mrs. Tini Singh as first and second holder, respectively
- 3. Also holds 838,700 ESOP grants under Company's employees stock option plan, granted from time to time.
- 4. 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 (6)(i), (6)(ii) & (6)(iii) above:

| Name | Aggregate Number of Equity Shares purchased/ sold | Transaction | | Minimum Price Per Equity Share (₹) | THE RESERVE ASSESSMENT OF THE PARTY OF THE P |
|----------------------------|--|--|-----------------|--|--|
| Mr. Sapnesh Kumar Lalla | 6,000 | Shares of ₹ 2/- each allotted under ESOP on May 24, 2019 | May 24, 2019 | 35.40* | May 24, 2019 |

*Price at which ESOP grant was made by the Company

INTENTION OF THE PROMOTER AND PROMOTER GROUP OF THE COMPANY TO PARTICIPATE IN BUYBACK

7.1. 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 entities/persons of the Promoter and Promoter Group have expressed their intention to participate in the Buyback and offer upto an aggregate maximum of 4,224,039 Equity Shares or such lower number of shares in compliance with the Buyback

| Sr. No. | Name | Number of Equity Shares held | Maximum Number of Equity Shares intended to be tendered |
|------------|----------------------|---------------------------------|---|
| 1. | Thadani Family Trust | 25,915,838 | 2,085,773 |
| 2. | Pawar Family Trust | 25,366,521 | 2,085,532 |
| 3. | Mr. Arvind Thakur | 659,242 | 52,734 |

7.2. The details of the date and price of acquisition of the Equity Shares that entities/person of the Promoters and Promoter Group intend to tender 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 ₹) | Face Value per Equity Share (in ₹) |
|-------------------------|------------------------|---|--|---|---|
| Thadani Family Trust | December 28, 2018 | Pursuant to the Scheme of Amalgamation# | 2,085,773 | 0.035 | 2.00 |
| Pawar Family Trust | December 28, 2018 | Pursuant to the Scheme of Amalgamation# | 2,085,532 | 0.036 | 2.00 |
| Mr. Arvind Thakur | September 3, 2007 | Bonus Issue | 52,734 | 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 stood 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 stood cancelled and equivalent number of equity shares were allotted by the Company to the shareholder of Amalgamating Company 2 i.e. Thadani Family Trust.
- 7.3 The Buyback will not result in any benefit to the Promoter and Promoter Group or any Directors of the Company except to the extent of the cash consideration received by them from the Company, pursuant to the respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share capital of the Company post the Buyback.

CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT:

- 8.1. All the Equity Shares for Buyback are fully paid-up;
- 8.2. 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 the special resolution till the date of expiry of the Buyback Period;
- 8.3. 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;
- 8.4. 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");
- The Company shall not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of subsisting obligations;
- 8.6. 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;
- 8.7. 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;
- 8.8. That the Company has been in compliance with Sections 92, 123, 127 and 129 of
- from the date of expiry of the Buyback Period; 8.10. There is no pendency of any scheme of amalgamation or compromise or arrangement

8.9. The Company shall not make any offer of buyback within a period of one year reckoned

- pursuant to the provisions of the Act, as on date; 8.11. The buyback shall be completed within a period of one (1) year from the date of passing
- of the special resolution through postal ballot; 8.12. The Company shall pay the consideration only by way of cash.
- 8.13. 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
- 8.14. 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;
- 8.15. The Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement for the Buyback is made:
- 8.16. 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
- 8.17. The Buyback shall not result in delisting of the Equity Shares from the stock exchanges.
- 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 August 10, 2019 received from M/s S.R. Batiboi & Associates LLP, the Company's Statutory Auditors addressed to the Board of Directors of the Company is reproduced below:

Quote

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

The Board of Directors NIIT Limited

financial statements:

8, Balaji Estate, 1" Floor,

Guru Ravi Das Marg,

Kalkaji, New Delhi - 110019

- This Report is issued in accordance with the terms of our service scope letter dated August 3, 2019 and master engagement agreement October 10, 2017 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 August 10, 2019, which is subject to the approval of the shareholders of the Company, we have been engaged by the Company to perform a reasonable assurance engagement

on the Statement of determination of the amount permissible capital payment (including premium) (the "Statement"), which we have initialed for identification purposes only.

Board of Directors Responsibility for the Statement

- The preparation of the Statement for the buyback 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.

Auditor's Responsibility

- Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":
- (i) 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;
- (ii) 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 meeting;
- (iii) 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.
- The standalone and consolidated condensed interim financial statements ("Audited Condensed Interim Financial Statements") as at and for the period ended June 30, 2019, have been audited by us, on which we issued an unmodified audit opinion vide our report(s) dated August 10, 2019, respectively. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 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.
- 7. 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.
- 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.
- 9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 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 Condensed Interim stand alone and consolidated Financial Statements as at and for the period ended June 30, 2019:
 - ii) Examined authorization for buyback from the Articles of Association of the
 - 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 based on the Audited Condensed Interim stand alone and consolidated financial statements of the Company;
 - iv) Examined that the ratio of debt owned by the Company, if any, shall not be more than twice the total paid- up equity share capital and its free reserve after such
 - Examined that all shares for buyback are fully paid-up;
 - vi) Examined resolutions passed in the meetings of the Board of Directors;
 - vii) Examined Director's declarations for the purpose of buyback and solvency of the

viii) Obtained necessary representations form the management of the Company.

Opinion

Based on our examination as above, and the information and explanations given to us, we state that we have inquired in to the state of affairs of the Company and in

- the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68(2)(c) of the Act; and
- the Board of Directors, in their meeting held on, August 10, 2019, 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 passing of board resolution dated August 10, 2019 and from the date on which the results of shareholders' resolutions with regards to proposed buy back 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

- 10. 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 Regulations, National Securities Depository Limited and Central Depository Securities (India) Limited, and should not be used by any other person or for any other purpose.
- 11. 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

per Sanjay Bachchani

Membership Number: 400419

UDIN: - 19400419AAAACF4996

Place: Gurugram Date: August 10, 2019

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 Act and SEBI Buyback Regulations, based on Audited Condensed Interim standalone and consolidated Financial Statements of the Company as at and for the period ended June 30, 2019:

(₹ in Mn.)

| Particulars | Standalone | Consolidated |
|---|------------|--------------|
| Paid-up Equity Share Capital (A) (167,514,059 Equity Shares of ₹2/- each) | 335 | 335 |
| Free Reserves | | |
| Retained Earnings | 12,522 | 11,432 |
| Securities Premium | 653 | 758 |
| General Reserve | 1,055 | 1,101 |
| Total Free Reserves (B) | 14,230 | 13,291 |
| Total (A + B) | 14,566 | 13,626 |
| Maximum amount permissible for the buyback i.e. 25% of total paid-up equity share capital and free reserves * | 3,641 | 3,407 |
| Maximum amount permitted by the Board resolution dated August 10, 2019 approving buy back | 3,350 | 3,350 |

Note: As per provisions of Section 68(2)(c) of the Companies Act, 2013, 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.

DIN/PAN Date: 10-08-2019

Place: Gurugram

Name

Signature Sd/-Vijay Kumar Thadani P Rajendran Designation Vice Chairman & Joint Managing Managing Director Director 00042527 00042531

Amit Roy Chief Financial Officer AAAPR1156Q

Sd/-

Unquote RECORD DATE AND SHAREHOLDER ENTITLEMENT 10.1. As required under the Buyback Regulations, the Company has fixed October 18, 2019

as the record date ("Record Date") for the purpose of determining the entitlement and

the names of the shareholders holding Equity Shares, who will be eligible to participate in the Buyback.

- 10.2. The Equity Shares proposed to be bought back by the Company as a part of the Buyback are divided into two categories;
 - (a) reserved category for Small Shareholders ("Reserved Category"); and
 - (b) general category for all Eligible Shareholders other than Small Shareholders ("General Category").
- 10.3. As defined in the 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 the closing price of the Equity Shares on the Stock Exchanges having the highest trading volume as on the Record Date, of not more than ₹ 2,00,000 (Rupees Two Lakh only). For the purposes of classification of a shareholder, as a "small shareholder", multiple demat accounts having the same permanent account number ("PAN"), in case of securities held in the demat form are to be clubbed together.
- 10.4. In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders will be the higher of (a) 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buy back, or (b) number of Equity Shares to which the Small Shareholders are entitled, as per the shareholding of Small Shareholders as on the Record Date.
- 10.5. Based on the holding of Equity Shares as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholders will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- 10.6. In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios does not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such Eligible Shareholders with a common 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 Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical.
- 10.7. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar to the Buyback ("Registrar") as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 10.8. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- Eligible Shareholders' participation in the Buyback will be voluntary. Eligible Shareholders 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 Shareholders may also choose to participate in part of their entitlement. Eligible Shareholders 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 Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in
- 10.10 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 the Eligible Shareholder as on the Record Date. If the Buyback entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The Small Shareholders whose entitlement would be less than 1 Equity Share may tender additional Equity Shares as part of the Buyback and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.
- 10.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. Each Eligible Shareholder will receive the letter of offer along with a tender/offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.
- 10.12 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 which will be sent in due course to the Eligible Shareholders as on the Record Date.

11. PROCESS AND METHOD TO BE ADOPTED FOR BUYBACK

- 11.1. The Buyback is open to all Eligible Shareholders and beneficial owners of Equity Shares of the Company as on the Record Date as per the records made available to the Company by the Depositories/registrar as on the Record Date. An Eligible Shareholder who wishes to tender their shares in the Buyback must have an active demat account, trading account and bank account.
- 11.2. The Buyback shall be undertaken on a proportionate basis through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall, subject to applicable laws, be facilitated by tendering of Equity Shares by the Eligible Shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.
- 11.3. For implementation of the Buyback, the Company has appointed JM Financial Services Limited as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through stock exchange mechanism for the Buyback. The contact details of the Company's Broker are as follows:

JM Financial Services Limited

5th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, India Tel: +91 22 6704 3000; +91 22 3024 3853

Fax: +91 22 4505 7222 Contact Person: Sanjay Bhatia

Email: sanjay.bhatia@jmfl.com Website: www.jmfinancialservices.in

SEBI Registration Number: INZ000195834

Corporate Identification Number: U67120MH1998LC115415

- 11.4. The Company will request the Stock Exchanges, i.e. BSE and NSE, to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback. Accordingly, Equity Shares may be tendered in the Buyback through either BSE or NSE. NSE would be the designated stock exchange for the Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time.
- 11.5. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. In the tendering process, the Company Broker may also process the orders received from the Eligible Shareholders.
- 11.6. Procedure to be followed by Eligible Shareholders:
 - i. In accordance with the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares tendered in physical form in the Buyback. Eligible Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized before tendering their Equity Shares in the Buyback.

In case any person who has submitted the Equity Shares held by them in the physical form for dematerialisation should ensure that the process of getting the Equity Shares dematerialised is completed before such Eligible Shareholders tender their Equity Shares in the Buy-back, so that they can participate in the Buyback.

- Eligible Shareholders who desire to tender their Equity Shares in dematerialised form under the Buyback would have to do so through their respective stock broker by indicating the details of Equity Shares they intend to tender under the Buyback, to their stock broker.
- iii. Each Stock broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited or the National Securities Clearing Corporation (the "Clearing Corporation"), by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the stock broker.
- iv. The details of the special account of the Clearing Corporation shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation.

- v. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- vi. Upon placing the bid, the stock broker shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.
- 11.7. Modification/cancellation of orders will be allowed during the tendering period of the Buyback.
- 11.8. The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.9. Method of Settlement

Upon finalization of the basis of acceptance as per Buyback Regulations:

- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India/Eligible Shareholders' bank, due to any reason, then such funds will be transferred to the concerned stock broker's settlement bank account for onward transfer to such Eligible Shareholders.
- iii. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- iv. In case of certain client types viz. Non-Resident Shareholders (where there may be specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder account. For this purpose, the client type details would be collected from the Depositories, whereas amount payable to the Eligible Shareholder pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.
- v. The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of Equity Shares under the Buyback.
- vi. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders will be returned to them by the Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to such Eligible Shareholder.
- vii. The Company's Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- viii. Eligible Shareholders who intend to participate in the Buyback should consult their respective stock broker for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the stock broker upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- ix. The Equity Shares accepted, bought and lying to the credit of the Company's Demat Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

12. CONFIRMATION BY THE BOARD OF DIRECTORS:

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 and the date on which the result of Members' resolution, which was passed by way of Postal Ballot ("Postal Ballot Resolution"), were 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 within a period of one year from the date of the Board Meeting and also from the date of approval of Postal Ballot Resolution;
- (iii) In forming 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.

COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

Name: Deepak Bansal

Designation: Company Secretary Address: NIIT Limited, Plot no 85, Sector 32, Institutional Area, Gurugram - 122001, Haryana, India

Tel: +91 124 4293000; Fax: +91 124 4293333:

Email: Investors@niit.com

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10 AM to 5 PM Indian Standard Time on all working days except Saturday, Sunday and public holidays.

REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE

In case of any query, the shareholders may contact the Registrar to the Buyback during working hours i.e. 10 AM to 5 PM Indian Standard Time on all working days except Saturday, Sunday and public holidays, at the following address:

LINKIntime

Address: C-101, 1st Floor, 247 Park, LBS Marg. Vikhroli (West), Mumbai - 400083 Tel: +91 22 4918 6200 Fax: +91 22 4918 6195 Email: niit.buyback@linkintime.co.in Contact Person: Sumeet Deshpande Website: www.linkintime.co.in

SEBI Registration Number: INR000004058

LINK INTIME INDIA PRIVATE LIMITED

MANAGER TO THE BUYBACK

JM FINANCIAL

JM FINANCIAL LIMITED Address: 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 Contact Person: Ms. Prachee Dhuri Email: niit.buyback@jmfl.com Website: www.jmfl.com SEBI Registration Number: INM000010361 Corporate Identity Number:

Corporate Identity Number:

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L67120MH1986PLC038784 DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors

of NIIT LIMITED Sd/-Sd/-Vijay Kumar Thadani P Rajendran Vice Chairman & Joint Managing Managing Director Director DIN: 00042527 DIN: 00042531

Deepak Bansal Company Secretary and Compliance Officer ACS 11579

Sd/-

Date : October 05, 2019 Place : Gurugram

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