

**NIIT Limited**

85, Sector 32 Institutional  
Churgaon 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: L74899DL1981PLC015665

www.niit.com

September 3, 2019

**The Manager  
BSE Limited**

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

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

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

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

**Script Code: BSE – 500304; NSE – NIITLD**

Dear Sir,

This is in continuation to our letter dated August 10, 2019 intimating that Board of Directors at its meeting held on August 10, 2019, has inter alia approved the proposal for buyback of up to 26,800,000 fully paid-up Equity Shares of the Company of face value INR 2/- each at INR 125/- per Equity Share for an aggregate amount not exceeding INR 3350 million (Rupees Three Thousand Three Hundred Fifty Million Only), subject to shareholders approval and other regulatory approvals.

Please find enclosed herewith a copy of the Postal Ballot Notice along with Postal Ballot Form, being sent to the Shareholders of the Company pursuant to Section 110 and 108 of the Companies Act, 2013 ("the Act"), Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 ("the Rules") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), for their approval. The said documents are being sent/dispatched to the Members whose names appeared in the Register of Members/Beneficial Owners received from the Registrar and Share Transfer Agent, National Securities Depositories Limited ("NSDL") and the Central Depository Services (India) Limited as on Friday, August 23, 2019 i.e. Cut-off date.

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

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The Company has engaged the services of NSDL for the purpose of providing remote e-voting facility to Members, along with voting by Postal Ballot. The voting will commence from 9:00 am on Wednesday, September 4, 2019 and end at 05:00 pm on Thursday, October 3, 2019.

The notice of the meeting is also available on our website i.e. [www.niit.com](http://www.niit.com)

Kindly take the same in your records.

Thanking you,

Yours truly,  
For **NIIT Limited**

  
**Deepak Bansal**  
**Company Secretary &**  
**Compliance Officer**

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Encls : a/a

**Calendar of Events for the postal ballot**

| Sl. No. | Events   | Date                          |
|---------|--|-------------------------------|
| 1.      | Date of Board Meeting approving the postal ballot notice, appointing Scrutinizer and e-voting agency   | 10.08.2019                    |
| 2.      | Cut-off date for ascertaining the list of shareholders to whom Notice of Postal Ballot was sent/ dispatched and also for reckoning voting rights | 23.08.2019                    |
| 3.      | Date of completion of dispatch of postal ballot notice along with forms  | 03.09.2019                    |
| 4.      | Date of publishing of advertisement in newspapers regarding completion of dispatch of postal ballot  | 04.09.2019                    |
| 5.      | Date of commencement of voting by electronic mode  | 9.00 a.m.<br>on<br>04.09.2019 |
| 6.      | Last date of receiving postal ballot papers by Scrutinizer / last date of voting by electronic mode  | 5.00 p.m.<br>on<br>03.10.2019 |
| 7.      | Date on which the special resolution will be deemed to be passed   | 03.10.2019                    |
| 8.      | Submission of result by Scrutinizer  | 05.10.2019                    |
| 9.      | Date of declaration of result and intimation of result to stock exchange   | 05.10.2019                    |

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## POSTAL BALLOT NOTICE

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

Dear Members,

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013 (“**Act**”) and other applicable provisions, if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”), as amended from time to time, that the resolution appended below for seeking approval for buyback of equity shares of NIIT Limited (“**Company**”), is proposed to be passed as a special resolution by the members of the Company (“**Member(s)**”) by way of postal ballot including voting by electronic means (“**e-voting**”).

An explanatory statement pursuant to section 102 and other applicable provisions of the Act, pertaining to the resolution setting out the material facts and reasons thereof, is appended along with a postal ballot form (“**Postal Ballot Form**”).

Pursuant to Rule 22(5) of the Rules, the Board of Directors (“**the Board**”) of the Company at its meeting held on August 10, 2019, has appointed Mr. Nityanand Singh, Company Secretary (Membership No. FCS 2668) and failing him, Mr. Mohit Bansal, Company Secretary (Membership No. ACS 46112) of M/s. Nityanand Singh & Co., Company Secretaries as the scrutinizer (“**Scrutinizer**”) to conduct the postal ballot and e-voting process in a fair and transparent manner.

The Members are requested to carefully read the instructions indicated in this notice (“**Notice**”) and printed overleaf of the Postal Ballot Form and record their assent (**for**) or dissent (**against**) in the Postal Ballot Form and return the same, in original duly completed and signed, in the enclosed postage prepaid self-addressed business reply envelope, so as to reach the Scrutinizer, on or before 5.00 P.M. (IST) on October 03, 2019. Postal Ballot Forms received after that date will be strictly treated as if a reply from such Member has not been received.

In compliance with the provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Rules and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“**Listing Regulations**”) the Company is also offering facility of e-voting to all Members to enable them to cast their votes electronically. Members are requested to follow the procedure as stated in the notes for casting of votes by e-voting.

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

The results of the Postal Ballot will be announced on or before 5.00 P.M. (IST) on Saturday, October 05, 2019. The said results would be displayed on the notice board at the Registered Office of the Company intimated to the National Stock Exchange of India Limited and the BSE Limited where the shares of the Company are listed. Additionally, the results will also be uploaded on the Company’s website, i.e. [www.niit.com](http://www.niit.com) and on the website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

### **SPECIAL BUSINESS:**

#### **APPROVAL FOR BUYBACK OF EQUITY SHARES**

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

“**RESOLVED THAT** in accordance with Article 120 of the Articles of Association of the Company and in compliance with the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), the Companies (Share Capital and Debentures) Rules, 2014, (“**Share Capital Rules**”), the Companies (Management and Administration) Rules, 2014, (“**Management Rules**”) to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the “**Buyback Regulations**”) including any amendments, statutory modifications or re-enactments thereof, for the time being in force and subject to such other approvals, permissions, sanctions and exemptions as may be necessary and subject to such modifications and conditions, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board of Directors of the Company (“**the Board**”), which expression shall include any Committee constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution and/or any person authorised by the Board to exercise its powers, including the powers conferred by this resolution) the approval of the Members of the Company be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares of face value of Rs. 2/- each (“**Equity Shares**”) not exceeding 26,800,000 fully-paid-up Equity Shares, from the equity shareholders of the Company as on the record date, for an amount not exceeding Rs. 3,350 million (Rupees Three Thousand Three Hundred and Fifty million only) (hereinafter referred to as the “**Buyback Offer Size**”) excluding expenses incurred or to be incurred for the buyback such as filing fees, stock exchange fees, advisory fees, public announcement publication expenses, printing and dispatch expenses, brokerage, applicable taxes inter alia including buy back taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses (“**Transaction Cost**”), which is not exceeding 25% of the aggregate of the total issued and paid-up equity capital and free reserves 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**”). The buyback offer will comprise a purchase of up to



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 at a price of Rs. 125/- ( Rupees One Hundred and Twenty Five only) per Equity Share ("**Buyback Price**") payable in cash, on a proportionate basis through the **Tender Offer** route through the stock exchange mechanism as prescribed under the Buyback Regulations ("**Buyback**"). The buyback period shall commence from the date of passing of this special resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made ("**Buyback Period**"), in accordance with, and consonance, with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, Management Rules and the Listing Regulations.

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

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

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

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

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

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

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

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

questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and /or the Buyback Committee or any person(s) authorised by the Board may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

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

**Sd/-**

**Deepak Bansal  
Company Secretary  
Membership No. ACS 11579**

Date: August 29, 2019

Place: Gurugram

#### **NOTES:**

1. The Explanatory Statement pursuant to the provisions of Section 102 & 110 of the Companies Act, 2013 (“**Act**”) stating material facts and reasons for the proposed resolution is annexed hereto. It also contains all the disclosures as specified in the SEBI (Buy-Back of Securities) Regulations, 2018 (“**Buyback Regulations**”).
2. The Postal Ballot Notice is being sent to the shareholders of the Company whose names appear on the Register of Members/List of Beneficial Owners as received from the Depositories as on Friday, August 23, 2019.
3. The Postal Ballot Notice is being sent to shareholders in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding)/the Company’s Registrar and Share Transfer Agents (in case of physical shareholding). For shareholders whose email IDs are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode along with a self-addressed postage-prepaid Business Reply Envelope. Shareholders may note that this notice is also available on the website of the Company ([www.niit.com](http://www.niit.com)) and National Securities Depository Limited (NSDL), [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
4. Members who have received the Postal Ballot Notice by e-mail and who wish to vote through Physical Form may download the Postal Ballot Form attached in the e-mail or from the link [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or from the Company’s website [www.niit.com](http://www.niit.com) and send the duly completed and signed Postal Ballot Form to the Scrutinizer so as to reach on or before 5.00 P.M. (IST) on October 03, 2019.
5. Voting rights will be reckoned on the paid-up value of equity shares registered in the name of the Members on Friday, August 23, 2019 (“**Cut-off date**”). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by Postal Ballot or e-voting.
6. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**Management Rules**”), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), the Company is pleased to provide voting by electronic means (“**e-voting**”) facility to the Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e-voting facility to its Members.
7. Members can opt for only one mode of voting i.e. either Postal Ballot Form or e-voting. In case, any Member cast his/her votes both by Postal Ballot Form and e-voting, the votes cast through e-voting shall prevail and the votes cast through Postal Ballot Form shall be considered invalid.
8. The Resolution, if passed by requisite majority, will be deemed to be passed on the last date specified for receipt of duly completed Postal Ballot Form or e-voting i.e. Thursday, October 03, 2019.
9. Members desiring to exercise their vote by Postal Ballot Form are requested to carefully read the instructions printed overleaf on the Postal Ballot Form and return the said Form duly completed and signed, in the enclosed postage prepaid self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than 5.00 P.M. (IST) on Thursday, October 03, 2019. The postage will be borne by the Company. However, envelopes containing Postal Ballot Form, if sent by courier or registered/speed post or deposited personally at the address given on the self-addressed Business Reply Envelope at the expense of the Members will also be accepted. If any Postal Ballot Form is received after 5.00 P.M. (IST) on Thursday, October 03, 2019, it will be considered that no reply from the Member has been received. Additionally, please note that the Postal Ballot Forms shall be considered invalid if :
  - (i) it is not possible to determine without any doubt the assent or dissent of the Member; and/or
  - (ii) a competent authority has given directions in writing to the Company to freeze the voting rights of the Member; and/or
  - (iii) it is defaced or mutilated in such a way that its identity as a genuine form cannot be established; and/or

- (iv) the Member has made any amendment to the resolution set out herein or imposed any condition while exercising his vote; and/or
- (v) the details provided in the form are incomplete or incorrect.
10. In case, a Member is desirous of obtaining a duplicate Postal Ballot Form, the Member may write to the Company at its registered office or its Registrar and Share Transfer Agents, Alankit Assignments Limited Unit:- NIIT Limited, Alankit Heights, 3E/7, Jhandewalan Extension, New Delhi- 110055.
  11. The documents referred to in Explanatory Statement such as Memorandum and Articles of Association of the Company, the Auditors Report dated August 10, 2019 and the Audited Condensed Interim Financial Statements of the Company as at and for the period ended June 30, 2019 will be available for inspection at the Company's registered office from Wednesday, September 04, 2019 between 9.00 A.M. and 1.00 P.M. on any working day of the Company, except Saturday, Sunday and holidays, till Thursday, October 03, 2019.
  12. Members can cast their vote online from 9:00 A.M. on Wednesday, September 04, 2019 till 5:00 P.M. on Thursday, October 03, 2019. The remote e-voting module shall be disabled for voting by National Security Depository Limited (NSDL) thereafter.
  13. The process and manner for e-voting are as under:
    - (i) NSDL shall be sending the User ID and Password to those Members whose shareholding is in the dematerialized format and whose e-mail addresses are registered with the Company/DPs. For Members who have not registered their e-mail addresses, can use the details as provided in the e-voting instruction being sent along with the Notice.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
    - (iii) Click on Shareholder–Login.
    - (iv) Put User ID and Password as initial password/ PIN noted in step (i) above. Click Login.
    - (v) Password change menu appears. Change the password/PIN with new password of the member's choice with minimum 8 digits/ characters or combination thereof.  
Note down the new password. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.
    - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - (vii) Select "EVEN" of "NIIT LIMITED".
    - (viii) Now the system is ready for remote e-voting as Cast Vote page opens.
    - (ix) Cast the vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted
    - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
    - (xi) Once a Member has voted on the resolution, modification of the vote is not permitted.
    - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [officenns@gmail.com](mailto:officenns@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  14. In case of any queries, Members may refer Frequently Asked Questions (FAQs) and remote e-voting user manual available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
  15. If Members are already registered with NSDL for remote e-voting then Members can use their existing User ID and Password/PIN for casting their vote.
  16. Members can also update their mobile number and e-mail addresses in the user profile details of the folio which may be used for sending future communication(s).
  17. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, August 23, 2019.
  18. However, if Members are already registered with NSDL for remote e-voting then they can use their existing user ID and password for casting their vote. If a member has forgotten the password, the password can be reset by using the "Forgot User Details/ Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at toll free no.: 1800-222-990.
  19. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.
  20. Mr. Nityanand Singh, Company Secretary (Membership No. FCS 2668) and failing him Mr. Mohit Bansal, Company Secretary (Membership No. ACS 46112) of M/s. Nityanand Singh & Co., Company Secretaries have been appointed as the Scrutinizer to scrutinize the voting.
  21. The Scrutinizer shall, immediately after the conclusion of voting through Postal Ballot, first count the votes cast, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or any person authorised by him, who shall countersign the same. The Scrutinizer's decision on the validity of a Postal Ballot Form will be final and binding.

22. The Results declared, along with the report of the Scrutinizer, shall get displayed on the website of the Company www.niit.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to National Stock Exchange of India Limited and BSE Limited.

## EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS

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

### APPROVAL FOR BUYBACK OF EQUITY SHARES

The Board of Directors of the Company at its meeting held on Saturday August 10, 2019 (“Board Meeting”) has, subject to the approval of the Members of the Company by way of Special Resolution and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buyback of not exceeding 26,800,000 fully paid up equity shares of face value of Rs. 2/- each of the Company (“Equity Shares”), on a proportionate basis through the “Tender Offer” route through Stock Exchange mechanism in accordance with the Act, the Companies (Share Capital and Debentures) Rules, 2014, (“Share Capital Rules”), Companies (Management and Administration) Rules, 2014, (“Management Rules”) to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”), the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (“Buyback Regulations”), as amended from time to time, read with the Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended *vide* SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments or statutory modifications for the time being in force at a price of Rs. 125/- (Rupees One Hundred and Twenty Five only) per Equity Share payable in cash for an aggregate consideration not exceeding Rs. 3,350 million (Rupees Three Thousand Three Hundred and Fifty million only) (“Buyback Offer Size”) excluding expenses incurred or to be incurred for the buyback such as filing fees, stock exchange fees, advisory fees, public announcement publication expenses, printing and dispatch expenses, brokerage, applicable taxes inter alia including buy back taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses (“Transaction Cost”) (“Buyback”). The Buyback is not exceeding 25% of the aggregate of total issued and paid-up capital and free reserves 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”), being the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback.

The Offer Size of the Buyback 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, and represents 15.998% of the total issued and paid-up equity share capital of the Company.

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

Requisite details relating to the Buyback are given below:

#### (a) Objective of Buyback

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

- i. The 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;
- ii. The buyback would help to improve financial ratios, including return on equity and earnings per share, due to reduction in the equity capital, leading to increase in long term value for shareholders.

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

The Company proposes to Buyback upto 26,800,000 fully paid-up equity shares of a face value of Rs. 2/- each, (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 Rs. 3,350 million (Rupees Three Thousand Three Hundred and Fifty million only).

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

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 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 the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) where the Equity Shares of the Company are listed.

The Offer Price represents:

- i. Premium of 40.37% and 39.82% and over the closing price of the Equity Share on BSE and NSE (collectively “Stock Exchanges”), 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 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.

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

The maximum amount required for Buyback will not exceed Rs. 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.

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

**(e) Method to be adopted for the Buyback**

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

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

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

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

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

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

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

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

The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholders as on the Record Date.

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

As per the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press releases dated December 3, 2018, and March 27, 2019, effective from April 1, 2019, ("**LODR Amendment**") transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In light of the LODR Amendment, any of the Members who are desirous of tendering their Equity Shares held in physical form can do so only after the shares are dematerialized. Such shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized.

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

**(f) Time limit for completing the Buyback**

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

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

The aggregate issued and paid-up equity share capital and free reserves of the Company as per the Audited Condensed Interim Financial Statements is Rs. 13,626 million (Rupees Thirteen Thousand Six Hundred and Twenty Six million only) and Rs. 14,565 million (Rupees Fourteen Thousand Five Hundred and Sixty Five million only), on a consolidated and standalone basis, respectively. Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the total issued and paid-up equity share capital and free reserves of the Company.

The maximum amount of Rs. 3,350 million (Rupees Three Thousand Three Hundred and Fifty Million only) proposed to be utilized for the Buyback does not exceed 25% of the aggregate issued and paid-up equity capital and free reserves of the Company as per the Audited Condensed Interim Financial Statements, being the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback.

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

The aggregate shareholding of the (i) promoter and promoter group of the Company ("**Promoter and Promoter Group**") and persons in control, (ii) Directors/Trustees of companies/trust, forming part of the Promoter and Promoter Group, (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board meeting i.e. August 10, 2019 and this Postal Ballot Notice, i.e., August 29, 2019, and (iv) Aggregate shares purchased or sold by the persons/entities specified in clause (h)(i), (h)(ii) and (h)(iii) above, during a period of six months preceding the date of the Board meeting at which the Buyback was approved i.e. August 10, 2019 and the date of this 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. Urvasi 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                                | -                             | -              |
| 23.     | Global Solutions Private Limited                               | -                             | -              |
|         | <b>Total</b>   | <b>52,828,676</b>             | <b>31.520</b>  |

\*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.

\*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 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 table (h)(i) hereinabove |                |
|   | Mrs. Renuka Vijay Thadani | As mentioned in table (h)(i) hereinabove |                |
| Pawar Family Trust  | Mr. Rajendra Singh Pawar  | As mentioned in table (h)(i) hereinabove |                |
|   | Mrs. Neeti Pawar          | As mentioned in table (h)(i) hereinabove |                |
| Pace Industries Private Limited                                   | Mr. Rajendra S Pawar      | As mentioned in table (h)(i) hereinabove |                |
|   | Mr. Kawaljit Singh        | Nil                                      |                |
| Global Solutions Private Limited                                  | Mr. Vijay Kumar Thadani   | As mentioned in table (h)(i) hereinabove |                |
|   | Mr. Kawaljit Singh        | Nil                                      |                |

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

| Sr. No. | Name                                 | Designation                       | Number of Equity Shares held             | % Shareholding |
|---------|--------------------------------------|-----------------------------------|--|----------------|
| 1.      | Mr. Rajendra Singh Pawar             | Non-Executive Chairman            | as mentioned in table (h)(i) hereinabove |                |
| 2.      | Mr. Vijay Kumar Thadani              | Vice Chairman & Managing Director | as mentioned in table (h)(i) hereinabove |                |
| 3.      | Mr. Parappil Rajendran <sup>1</sup>  | Joint- Managing Director          | 458,654                                  | 0.274          |
| 4.      | Ms. Geeta Mathur                     | Independent Director              | -  | -              |
| 5.      | Mr. Anand Sudarshan                  | Independent Director              | -  | -              |
| 6.      | Mr. Ravinder Singh <sup>2</sup>      | Independent Director              | 1,200                                    | 0.001          |
| 7.      | Mr. Ashish Kashyap                   | Independent Director              | -  | -              |
| 8.      | Mr. Sapnesh Kumar Lalla <sup>3</sup> | Chief Executive Officer           | 187,550                                  | 0.112          |
| 9.      | Mr. Amit Roy                         | Chief Financial Officer           | 1,000                                    | 0.001          |
| 10.     | Mr. Deepak Bansal <sup>4</sup>       | Company Secretary                 | -  | -              |

1. Includes 7,537 and 1,117 Equity Shares jointly held with Ms. Sudha Rajendran as first and second holder, respectively; Also, Mr. Parappil Rajendran and Mrs. Sudha Rajendran are holding Directorships and majority shareholding of Pace Education and Financial Services Private Limited, which holds 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.

2. 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 (h)(i), (h)(ii) & (h)(iii) above:

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

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

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

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

(a) In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group of the Company have an option to participate in the Buyback. In this regard, the following persons of the Promoter and Promoter Group have expressed their intention to participate in the Buyback and offer upto an aggregate of 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 | Number of Equity Shares intended to tender |
|---------|----------------------|------------------------------|--|
| 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                                     |

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

| Name                 | Date of Transaction | Nature of Transaction/ Mode of Acquisition          | Number of Equity Shares intended to be tendered | Cost of Acquisition per Equity Share (in Rs.) | Face Value per Equity Share (in Rs.) |
|----------------------|---------------------|---|---|---|--------------------------------------|
| Thadani Family Trust | December 28, 2018   | Pursuant to the Scheme of Amalgamation <sup>#</sup> | 2,085,773                                       | Rs. 0.035                                     | 2.00                                 |
| Pawar Family Trust   | December 28, 2018   | Pursuant to the Scheme of Amalgamation <sup>#</sup> | 2,085,532                                       | Rs. 0.036                                     | 2.00                                 |
| Mr. Arvind Thakur    | September 3, 2007   | Bonus Issue   | 52,734  | Nil   | 2.00                                 |

<sup>#</sup> Pursuant to Scheme of Amalgamation ("Scheme") for transfer and vesting of PIPL Management Consultancy and Investment Private Limited ("Amalgamating Company 1") and Global Consultancy and Investment Private Limited ("Amalgamating Company 2") into NIIT Limited ("Amalgamated Company"/ "Company"), as sanctioned by Hon'ble National Company Law Tribunal, New Delhi Bench vide its Order dated November 12, 2018 :  
 - 25,366,521 equity shares held by Amalgamating Company 1 in the Company stand cancelled and equivalent number of equity shares were allotted by the Company to the shareholder of Amalgamating Company 1 i.e. Pawar Family Trust.  
 - 25,915,838 equity shares held by Amalgamating Company 2 in the Company stand cancelled and equivalent number of equity shares were allotted by the Company to the shareholder of Amalgamating Company 2 i.e. Thadani Family Trust.

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

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



**(k) Confirmation from the Board**

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

- i. Immediately following the date of the Board meeting, and the date on which the result of Members resolution passed by way of Postal Ballot (“Postal Ballot Resolution”) will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- ii. As regards the Company’s prospects for the year immediately following the date of the Board Meeting approving the Buyback as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to the Board’s intention with respect to the management of Company’s business during that year and to the amount and character of the financial resources which will in the Board’s view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent 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.

**(l) 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 of M/s S R Batiboi & Associates LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

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

*The Board of Directors  
NIIT Limited  
8, Balaji Estate, 1<sup>st</sup> Floor,  
Guru Ravi Das Marg,  
Kalkaji, New Delhi - 110019*

1. *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***

3. *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***

5. *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.*
6. *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.*
  8. *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 Company;*
    - iii) *Examined that the amount of permissible capital payment (including premium) for the buyback as detailed in Annexure A is within permissible limit computed in accordance with section 68(2)(c) of the Act 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;*
    - v) *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,*

- i) *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*
- ii) *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

Sd/-

**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 stand alone and consolidated Financial Statements of the Company as at and for the period ended June 30, 2019:

(Rs. in Mn.)

| Particulars   | Standalone | Consolidated |
|---|------------|--------------|
| Paid-up Equity Share Capital (A) (167,514,059 Equity Shares of Rs. 2/- each)                                  | 335        | 335          |
| <i>Free Reserves</i>  |            |              |
| 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.

Signature

Name

Designation

DIN/PAN

Sd/-

Vijay Kumar Thadani

Vice Chairman & Managing Director

00042527

Sd/-

P Rajendran

Joint Managing Director

00042531

Sd/-

Amit Roy

Chief Financial Officer

AAAPR1156Q

Date: 10-08-2019

Place: Gurugram

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding Equity Shares of the Company. The Directors, therefore, recommend the Special Resolution as set out in the accompanying Notice for approval by the Members.

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

**By Order of the Board**

**For NIIT Limited**

Sd/-

**Deepak Bansal**

**Company Secretary**

**Membership No. ACS 11579**

Date: August 29, 2019

Place: Gurugram